

Dave Yost • Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 26, 2011. We noted governmental fund balances were restated due to changes in fund structure as a result of implementing Governmental Accounting Standards Board (GASB) Statement 54. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

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

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated August 26, 2011.

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

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

Dave Yost
Auditor of State

August 26, 2011



Dave Yost • Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of the Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Buckeye Local School District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with 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 could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated August 26, 2011, wherein we noted the District restated governmental fund balances due to changes in fund structure as a result of implementing GASB 54. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Federal Awards Receipts and Expenditures Schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Dave Yost
Auditor of State

August 26, 2011

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

<u>Federal Grantor/ Pass Through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Receipts</u>	<u>Expenditures</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through the Ohio Department of Education:</i>			
Special Education Cluster			
Special Education - Grants to States	84.027	\$124,034	\$125,203
		363,313	294,398
ARRA - Special Education Grants to States, Recovery Act	84.391	<u>318,337</u>	<u>249,318</u>
Total Special Education -Grants to States		805,684	668,919
Special Education - Preschool Grants	84.173	9,113	9,113
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	<u>10,548</u>	<u>4,431</u>
Total Special Education - Preschool Grants		19,661	13,544
Total Special Education Cluster		<u>825,345</u>	<u>682,463</u>
Title I Grants to Local Educational Agencies	84.010	24,341	28,430
		169,919	145,811
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	<u>77,930</u>	<u>77,930</u>
Total Title I Grants to Local Educational Agencies		272,190	252,171
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	341,913	341,913
Safe and Drug-Free Schools and Communities-State Grants	84.186	1,257	1,257
Educational Technology State Grants	84.318	588	588
Improving Teacher Quality State Grants	84.367	11,730	11,730
		<u>69,717</u>	<u>62,713</u>
Total Improving Teacher Quality State Grants		81,447	74,443
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	17,960	15,401
Total U.S. Department of Education		<u>1,540,700</u>	<u>1,368,236</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through the Ohio Department of Education:</i>			
Child Nutrition Cluster:			
National School Lunch Program	10.555	181,373	181,373
Non-Cash Assistance		<u>28,208</u>	<u>28,778</u>
Total Child Nutrition Cluster		209,581	210,151
Team Nutrition Grants	10.574	2,000	2,589
Total U.S. Department of Agriculture		<u>211,581</u>	<u>212,740</u>
Totals		<u>\$1,752,281</u>	<u>\$1,580,976</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, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	<ul style="list-style-type: none"> ➤ ARRA - State Fiscal Stabilization Fund, CFDA 84.394; ➤ Special Education Cluster, CFDA 84.027, 84.391, 84.173, 84.392.
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Buckeye Local Schools District has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on November 16, 2010 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

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Dave Yost
Auditor of State

August 26, 2011

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Buckeye Local School District



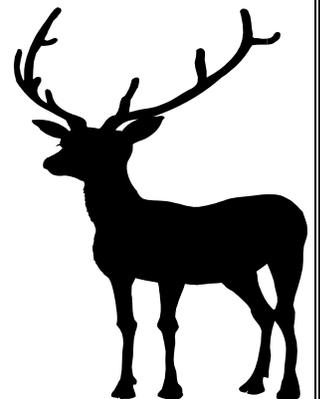
Medina, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011



Introductory Section



Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011
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Comprehensive Annual Financial Report
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Buckeye Local School District

BUCKEYE LOCAL BOARD OF EDUCATION

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

August 26, 2011

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 21st Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2011. 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 for the second consecutive year. Buckeye Local Schools is one of the few districts in Ohio to attain this honorable rating.

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation there were 781 pupils. Currently the enrollment is 2,344 the projected enrollment through 2012 is 2,380 students, a slight increase.

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

Buckeye Senior High
3064 Columbia Road
Medina, Ohio 44256
330-799-8257

Buckeye Junior High
3024 Columbia Road
Medina, Ohio 44256
330-722-8257

Liverpool Elementary
5143 Columbia Road
Medina, Ohio 44256
330-799-8957

York Elementary
3183 Columbia Road
Medina, Ohio 44256
330-799-8957

Buckeye Local School District has a total property tax rate of 59.70 mills, of which the citizens of the Buckeye Local School District have voted in 55.40 mills. Of that amount the District has 51.7 mills for operating funds, with an effective millage rate of 21.207 for residential/agriculture and 21.78 on business/other as of January 2010. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.7 mills since January 2008 tax billing. Effective January 2004, the Board of Education approved the moving of 1 inside mill to the permanent improvement fund.

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

The Reporting Entity

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

Services Provided

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

Organization of the School

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

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

Economic Condition and Outlook

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural, although the District is fortunate to contain two industrial parks, which provide a large commercial real estate tax base. The School District has not experienced any growth from new construction in residential real estate as they have in the past. Buckeye Local School

District had been blessed with a large amount of revenue from personal property taxes in the past. In 2005 state law makers passed legislation that will eliminate all personal property taxes on equipment except public utility personal property. This bill levies a Commercial Activity Tax (CAT) on all businesses having gross profits of one million dollars or more. The Ohio Legislators have earmarked a portion of the CAT tax to offset the loss of revenue the public school districts have experienced from the loss of personal property revenue. The CAT tax reimbursement is based on the 2004 personal property value. This revenue will be reduced at a rate of 2% of the prior year's revenue in the next State biennium budget through 2013. The District received \$3. million to offset the reduction of personal property revenue in this fiscal year. The District is expected to receive revenue of \$ 2.7 million in the next fiscal year with the reduction of \$331,000.

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

Internal Controls

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

The inability to obtain new operating levies resulted in the severe spending cuts in the prior fiscal years, including staff reductions, closing an elementary building, reducing busing to State minimums. This fiscal year staffing levels have been decreased once again due to the inadequate revenue to accommodate the increased costs of products and services to provide an excellent education to all of our students. Other spending cuts have remained in effect and will not be reinstated until additional funds are received from the residents or the State of Ohio.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. This was the 20th 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.

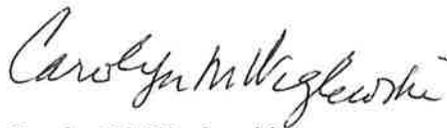
Acknowledgments

We are very proud to submit this 21st Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

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

Sincerely,



Carolyn M. Weglewski
Treasurer

Buckeye Local School District

List of Principal Officials

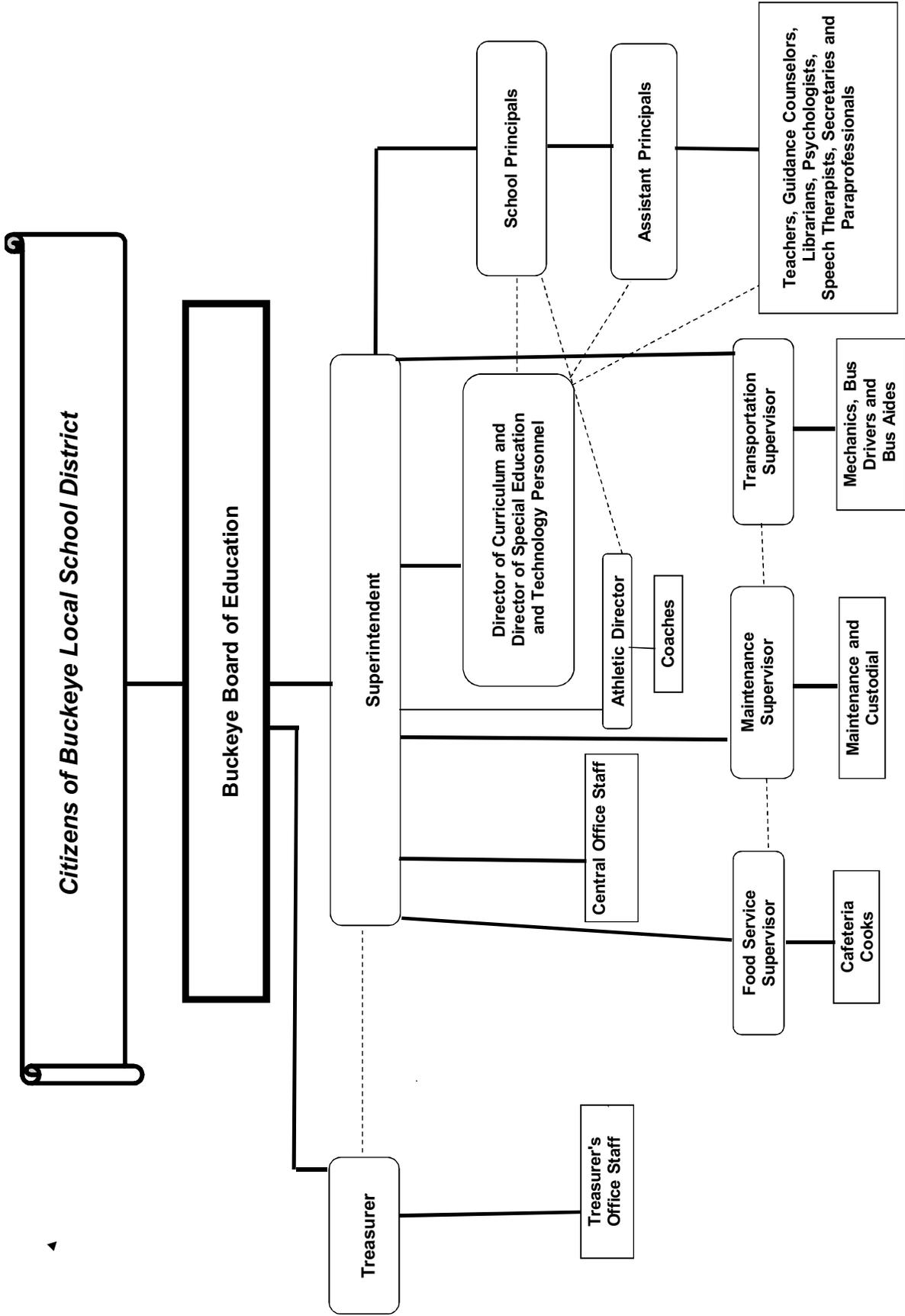
Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Tracy Mattern	President	1/1/10 - 12/31/13
Dennis Matson	Vice President	1/1/08 - 12/31/11
Ken Barco	Member	1/1/10 - 12/31/13
Jon Stahl	Member	9/1/10 - 12/31/11
Gary Horton	Member	1/1/08 - 12/31/11

Administration

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

Buckeye Local Schools Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Buckeye Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



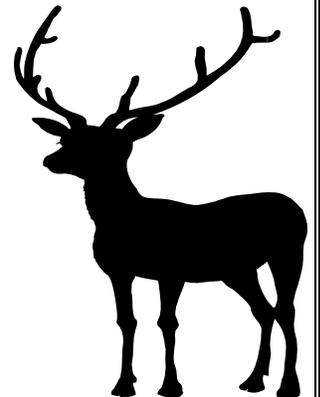
President

Executive Director

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Financial Section





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2011, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

As further described in Note 2(R) to the basic financial statements, the District restated its July 1, 2010 governmental fund balances due to changes in fund structure as a result of implementing Governmental Accounting Standards Board (GASB) Statement 54.

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

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



Dave Yost
Auditor of State

August 26, 2011

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the School District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011 . The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Some key financial highlights for fiscal year 2011 are:

- Total net assets of \$10.6 million decreased by \$.3 million which represents a 2.7 percent decrease from fiscal year 2010.
- Total revenues of \$21.8 million were comprised of general revenues in the amount of \$18.9 million and program specific revenues from charges for services, grants and contributions in the amount of \$2.9 million. Program revenues increased \$.2 million over fiscal year 2010, however, general revenues provided by property taxes, grants and entitlements and other general revenues decreased \$2.3 million.
- The elementary school expansion project was completed in fiscal year 2011 and the School District continued upgrading computer equipment for students and staff.
- The School District issued \$7.2 million in refunded general obligation bonds to refund the 2001 bond issue. This provided the School District with an economic gain of \$495,309.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

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

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

Statement of Net Assets and the Statement of Activities

The analysis of the School District as a whole begins on page 6. The view of the School District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why?" or "Why not?". The Statement of Net Assets and the Statement of Activities provide the basis for answering these questions. The statements include *all assets and liabilities*, excluding fiduciary, using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

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

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

Fiduciary Funds - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary funds are used to account for assets held for the benefit of parties outside the School District. The School District has one agency fund that accounts for student activity programs. The School District's one private purpose trust fund accounts for scholarships as specified in trust agreements. These funds are not reflected on the government-wide statements because their resources are not available to support the School District's programs. The fiduciary fund financial statements are on pages 24 and 25.

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

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The School District as a Whole

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

Table 1 provides a summary of the School District's net assets for 2011 compared to 2010:

Table 1
Net Assets

	2011	2010
Assets		
Current and Other Assets	\$ 15,874,425	\$ 16,967,237
Capital Assets	28,715,707	28,695,237
Total Assets	44,590,132	45,662,474
Liabilities		
Other Liabilities	11,979,172	11,999,562
Long-Term Liabilities	21,999,421	22,762,019
Total Liabilities	33,978,593	34,761,581
Net Assets		
Invested in Capital		
Assets Net of Related Debt	7,907,533	7,559,670
Restricted	3,676,258	2,857,585
Unrestricted	(972,252)	483,638
Total Net Assets	\$ 10,611,539	\$ 10,900,893

Total assets decreased by approximately \$1.1 million. Cash and taxes receivable decreased by \$.8 million and \$.4 million, respectively. The decrease in cash can be primarily attributed to the timing of revenues collected versus expenses on construction. Overall capital assets remained unchanged as depreciation expense was roughly equal to current additions. Delinquent taxes receivable decreased from fiscal year 2010.

Total liabilities decreased by \$.8 million. Of that amount, long term liabilities decreased by \$.8 million through principal payments and current liabilities had a decrease of less than \$21,000.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 2 shows the changes in net assets for fiscal year 2011 compared to 2010.

Table 2
Changes in Net Assets

	2011	2010
Revenues		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 933,972	\$ 1,136,723
Operating Grants and Contributions	1,944,815	1,562,727
<i>General Revenue:</i>		
Property Taxes	8,951,456	11,058,541
Grants and Entitlements, not Restricted to Specific Programs	9,081,377	9,174,365
Capital Grants not Restricted to Specific Programs	682,697	648,047
Other	206,321	364,283
<i>Total Revenues</i>	21,800,638	23,944,686
Program Expenses		
Instruction	12,486,568	12,979,246
Support Services		
Pupil and Instructional Staff	2,202,139	2,396,255
Board of Education, Administration, Business and Fiscal	2,278,222	2,204,982
Operation and Maintenance of Plant	1,622,714	1,764,223
Pupil Transportation	1,221,873	1,587,550
Central	768	44,292
Food Service Operations	569,855	626,408
Community Services	2,829	35,301
Extracurricular Activities	627,136	721,326
Interest and Fiscal Charges	1,077,888	1,340,647
<i>Total Expenses</i>	22,089,992	23,700,230
Increase (Decrease) in Net Assets	\$ (289,354)	\$ 244,456

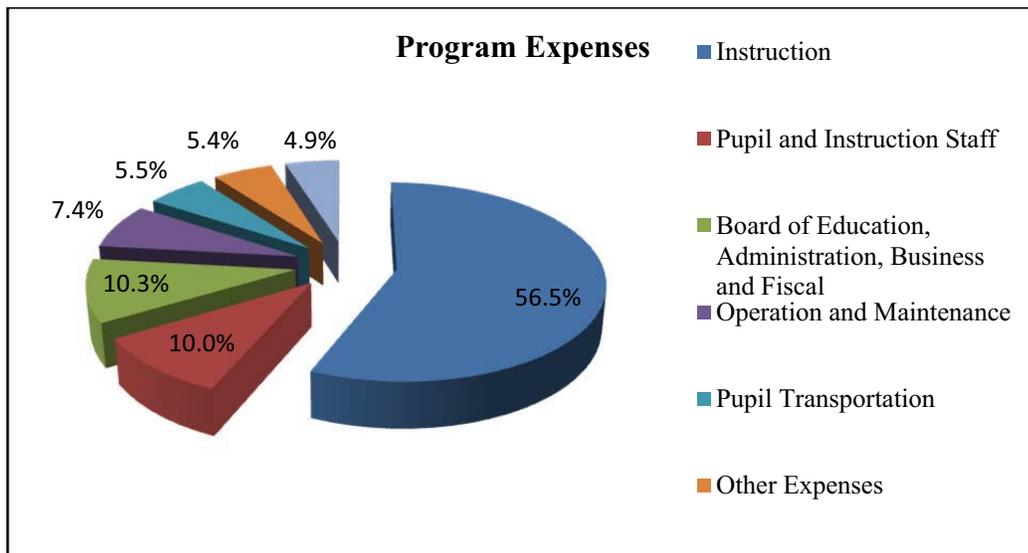
General revenues decreased by \$2.3 million while program revenues were up \$.2 million over fiscal year 2010. Property taxes decreased by \$2.1 million from fiscal year 2010. Part of this decrease is attributable to the fluctuation in the taxes available at year end from the County from year to year and a decrease in delinquent property taxes receivable. Both of these are recognized as revenue. Federal grants for employment and education programs contributed to the increase in operating grants while a decrease in tuition partially contributed to the decrease in charges for services.

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Total governmental activities expenses decreased \$1.6 million or 6.8% from fiscal year 2010. No individually significant expense accounts for the decrease, the School District took action to cut costs in all areas with the decrease in revenue.

Instruction expenses comprise 56.5 percent of total expenses while support services and interest and fiscal charges are 33.2 percent and 4.9 percent, respectively. Other expenses make up the remaining 5.4 percent.

Governmental Activities



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

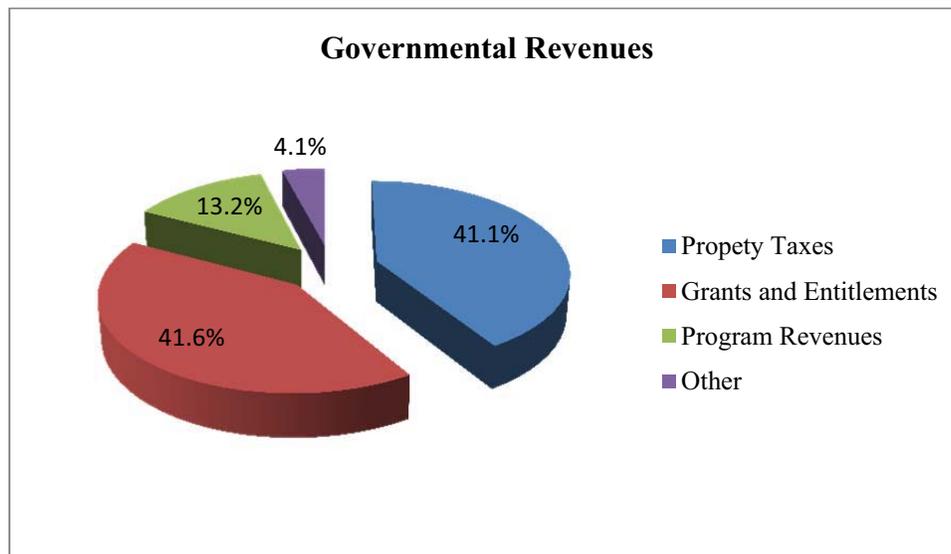
While the food service fund, uniform school supplies fund and the latchkey fund will continue to be segregated in fund accounting, the combined presentation of governmental activities will show those costs in program expenses related to food service operations, regular instruction and community services.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 3
Governmental Activities

	2011		2010	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 12,486,568	\$ 11,177,771	\$ 12,979,246	\$ 11,861,466
Support Services:				
Pupil and Instructional Staff	2,202,139	1,911,690	2,396,255	2,007,880
Board of Education, Administration and Fiscal	2,278,222	2,239,817	2,204,982	2,171,929
Operation and Maintenance of Plant	1,622,714	1,308,429	1,764,223	1,496,761
Pupil Transportation and Central	1,222,641	1,214,641	1,631,842	1,610,711
Food Service Operations	569,855	121,510	626,408	195,266
Community Services	2,829	118	35,301	28,334
Extracurricular Activities	627,136	159,341	721,326	287,786
Interest and Fiscal Charges	1,077,888	1,077,888	1,340,647	1,340,647
Total Expenses	\$ 22,089,992	\$ 19,211,205	\$ 23,700,230	\$ 21,000,780

The \$22.1 million total expenses, net cost of services in fiscal year 2011 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.



Property taxes made up 41.1 percent of revenues for the School District in fiscal year 2011 versus 46.2 percent in fiscal year 2010. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 13.2 percent of revenues with 86.8 percent of all governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 41.6 percent provided by grants and entitlements portion of general revenues included

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

monies received from the CAT tax, the county sales tax, Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead exemption and roll backs provided by HB920. The property tax revenues provided by the community remains the primary support for Buckeye Local School District students.

Financial Analysis of the District's Funds

Governmental Funds

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

The School District's governmental funds (as presented on the balance sheet on page 16) reported a total fund balance of \$1.7 million, which is \$.9 million under last year's balance of \$2.5 million. The most significant changes within the School District's major funds were reported in the general fund with a decrease in fund balance of \$1.0 million and the building fund with a decrease in fund balance of \$.3 million.

General Fund

The general fund is the main operating fund of the School District. At the end of fiscal year 2011, the fund balance in the general fund was a deficit \$.9 million, which is a decrease of \$1.0 million from fiscal year 2010. General fund revenues decreased \$1.3 million, with most of the decrease in taxes. The timing of receipts and elimination of tangible property tax contributed to this decrease. General fund expenditures saw a decrease from the prior year of less than \$.1 million with no individually significant line item accounting for the decrease.

Debt Service Fund

The debt service fund is the School District fund that accumulates tax revenues to pay general obligation bonds. The debt service fund had an ending fund balance of \$.8 million, a decrease of \$.1 million from fiscal year 2010.

Building Fund

The building fund is the School District fund that accounts for buildings and improvements. At the end of fiscal year 2011, the fund balance in the building fund was \$.3 million, which is a decrease of \$.3 million over fiscal year 2010. The current elementary school expansion was completed in fiscal year 2011 and the building fund in paying the remaining expenditures for the project.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2011, the School District amended its General Fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011
Unaudited

the buildings. The School District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the final budget and actual budget basis revenue was \$17.3 million representing a \$.8 million decrease from the original budget estimates. Taxes and intergovernmental revenues came in slightly less than originally budgeted. The General Fund final budget and actual budget basis expenditures were \$18.1 million, representing a decrease from the original budget of 3.3 percent. Every discretionary purchase was reviewed prior to ordering and as a result expenditures were less than budgeted.

Capital Assets

At the end of fiscal year 2011 the School District had \$28.7 million invested in land, land improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010. More detailed information is presented in Note 9 of the notes to the basic financial statements.

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

	2011	2010	
Land	\$ 830,095	\$ 773,495	
Construction in Progress	73,890	2,397,242	
Land Improvements	569,404	690,552	
Buildings and Improvements	25,600,083	23,229,212	
Furniture and Equipment	1,055,691	887,388	
Vehicles	586,544	717,348	
Totals	\$ 28,715,707	\$ 28,695,237	

The School District completed the addition to the elementary school with final costs reflected in Construction in Progress. The School District also purchased equipment and furnishings and continued to update its technology. The slight increase in net capital assets resulted from acquisitions exceeding depreciation expense.

According to Ohio law a school district must set aside three percent of certain revenues for capital improvements. This is in addition to the three percent set aside for textbooks, materials, and equipment related directly to instruction. For fiscal year 2011, this amounted to \$357,053 for each set aside for School District. Refer to Note 12 for more detail on set asides.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Debt

At June 30, 2011 the School District had \$18.2 million in net bonds outstanding, with \$975,000 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at June 30

	2011	2010
<i>General Obligation Bonds:</i>		
2000 School Facilities	\$ 0	\$ 330,000
2001 School Facilities	360,000	7,890,000
2002 School Facilities	2,815,000	2,955,000
2007 School Facilities Refunding		
Refunding	7,070,000	7,135,000
Capital Appreciation Bonds	275,000	275,000
Accretion on Capital Appreciation Bonds	169,032	120,137
Unamortized Bond Premiums	435,736	465,787
Accounting Gain/Loss	(289,062)	(308,997)
2010 School Facilities Refunding		
Refunding	6,950,000	0
Capital Appreciation Bonds	232,700	0
Accretion on Capital Appreciation Bonds	17,507	0
Unamortized Bond Premiums	468,874	0
Accounting Gain/Loss	(309,374)	0
	\$ 18,195,413	\$ 18,861,927
Totals		

During fiscal year 2011, the School District issued refunded general obligation bonds, the proceeds of which were used to refund \$7.2 million of the 2001 School Facilities Construction and Improvement Bonds, Series 2001.

On June 30, 2011 the School District's overall debt margin was \$18,485,676. More detailed information is available on the School District's long-term obligations in Note 13 of the notes to the basic financial statements.

For the Future

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

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Unaudited

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

Residential growth has not eluded the School District over the past few years. Housing developments are being approved by the townships, however, the current economic environment has reduced the number of development requests. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area. Residential/Agricultural property contributes 80 percent of the School District's real estate valuation.

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

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

The most recent request for an additional levy was placed on the ballot in fiscal year 2007. In May 2010 a 6.5 mill emergency property tax was placed on the ballot and was rejected. The School District attempted another emergency property tax in August 2010 of 6.8 mills which was not approved by the voters. In spite of significant cuts in programs and other cost cutting measures, the need for increased revenue has not disappeared and therefore, the Board of Education will be placing a 7.9 mill emergency levy on the ballot in November 2011. The requirements of the School District are not disappearing but with the economic climate of the State the increased mills is a reflection of the decreased property tax valuation as well as the decreased funding from the State of Ohio.

The School District made personnel cuts for the 2010-2011 school year affecting 12 positions. These positions affected all areas of our operation; custodial, busing, cafeteria, tutoring, teaching, and administrative positions. Personnel cuts have again been made for the 2011-2012 school year raising class sizes and reducing offerings. These reductions were made through attrition. The School District's need for additional revenue will continue and therefore, the Board of Education has voted to place a 7.9 mill levy on the ballot in November 2011 per the recommendation of our new Superintendent Brian J. Williams who is committed to have this 5 year levy last for its requested 5 year term.

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

Contacting the School District's Financial Management

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

Buckeye Local School District

Statement of Net Assets

June 30, 2011

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	\$ 4,204,874
Receivables:	
Taxes	10,234,060
Accounts	31,233
Intergovernmental	859,691
Prepaid Items	100,910
Deferred Charges	443,657
Nondepreciable Capital Assets	903,985
Depreciable Capital Assets (Net)	<u>27,811,722</u>
<i>Total Assets</i>	<u>44,590,132</u>
Liabilities	
Accounts Payable	310,808
Accrued Wages and Benefits	1,901,013
Intergovernmental Payable	530,421
Unearned Revenue	8,770,385
Accrued Interest Payable	151,636
Claims Payable	14,800
Matured Compensated Absences	178,240
Judgement Payable	121,869
Long Term Liabilities:	
Due Within One Year	1,325,058
Due In More Than One Year	<u>20,674,363</u>
<i>Total Liabilities</i>	<u>33,978,593</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,907,533
Restricted for:	
Capital Outlay	1,785,973
Debt Service	834,548
Local Grants	240,309
Uniform School Supplies	109,746
Special Trust	171,192
Other Purposes	534,490
Unrestricted	<u>(972,252)</u>
<i>Total Net Assets</i>	<u>\$ 10,611,539</u>

See accompanying notes to the basic financial statements

Buckeye Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 9,348,702	\$ 184,344	\$ 730,500	\$ (8,433,858)
Special	2,193,307	41,200	351,391	(1,800,716)
Vocational	221,541	1,362	0	(220,179)
Student Intervention	723,018	0	0	(723,018)
Support Services:				
Pupils	1,010,923	0	169,925	(840,998)
Instructional Staff	1,191,216	0	120,524	(1,070,692)
Board of Education	36,876	0	20,190	(16,686)
Administration	1,577,266	0	18,215	(1,559,051)
Fiscal	637,602	0	0	(637,602)
Business	26,478	0	0	(26,478)
Operation and Maintenance of Plant	1,622,714	0	314,285	(1,308,429)
Pupil Transportation	1,221,873	0	0	(1,221,873)
Central	768	0	8,000	7,232
Operation of Non-Instructional Services:				
Food Service Operations	569,855	241,034	207,311	(121,510)
Community Services	2,829	0	2,711	(118)
Extracurricular Activities	627,136	466,032	1,763	(159,341)
Interest and Fiscal Charges	1,077,888	0	0	(1,077,888)
<i>Total Governmental Activities</i>	<u>\$ 22,089,992</u>	<u>\$ 933,972</u>	<u>\$ 1,944,815</u>	<u>(19,211,205)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	7,341,881
Debt Service	1,267,108
Capital Outlay	342,467
Grants and Entitlements not Restricted to Specific Programs	
Capital Grants not Restricted to Specific Programs	9,081,377
Investment Earnings	682,697
Miscellaneous	6,835
	<u>199,486</u>
Total General Revenues	18,921,851
Change in Net Assets	(289,354)
Net Assets Beginning of Year	<u>10,900,893</u>
Net Assets End of Year	<u>\$ 10,611,539</u>

See accompanying notes to the basic financial statements

Buckeye Local School District

*Balance Sheet
Governmental Funds
June 30, 2011*

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Investments	\$ 1,023,027	\$ 635,108	\$ 433,371	\$ 1,465,972	\$ 3,557,478
Receivables:					
Taxes	8,478,375	1,382,154	0	373,531	10,234,060
Accounts	0	0	0	31,233	31,233
Intergovernmental	0	0	0	859,691	859,691
Prepaid Items	100,910	0	0	0	100,910
<i>Total Assets</i>	<u>\$ 9,602,312</u>	<u>\$ 2,017,262</u>	<u>\$ 433,371</u>	<u>\$ 2,730,427</u>	<u>\$ 14,783,372</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 176,807	\$ 0	\$ 87,161	\$ 46,315	\$ 310,283
Accrued Wages and Benefits	1,718,245	0	0	182,768	1,901,013
Intergovernmental Payable	484,595	0	0	45,826	530,421
Deferred Revenue	7,775,538	1,266,340	0	1,007,148	10,049,026
Matured Compensated Absences	178,240	0	0	0	178,240
Judgement Payable	121,869	0	0	0	121,869
<i>Total Liabilities</i>	10,455,294	1,266,340	87,161	1,282,057	13,090,852
Fund Balances					
Nonspendable	100,910	0	0	0	100,910
Restricted	0	750,922	346,210	1,342,762	2,439,894
Assigned	240,135	0	0	178,577	418,712
Unassigned	(1,194,027)	0	0	(72,969)	(1,266,996)
<i>Total Fund Balances</i>	<u>(852,982)</u>	<u>750,922</u>	<u>346,210</u>	<u>1,448,370</u>	<u>1,692,520</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 9,602,312</u>	<u>\$ 2,017,262</u>	<u>\$ 433,371</u>	<u>\$ 2,730,427</u>	<u>\$ 14,783,372</u>

See accompanying notes to the basic financial statements

Buckeye Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 For the fiscal year ended June 30, 2011*

Total Governmental Fund Balances \$ 1,692,520

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

Capital assets used in governmental activities are not financial
 resources and therefore are not reported in the funds 28,715,707

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

Fees and Excess Costs	\$ 31,233	
Grants	307,215	
Delinquent Property Taxes	613,725	
County Sales Tax	<u>326,468</u>	1,278,641

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

Issuance Costs 443,657

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

General Obligation Bonds	(17,195,000)	
Capital Appreciation Bonds	(507,700)	
Unamortized Premium	(904,610)	
Loss on Refunding	598,436	
Accretion on Capital Appreciation Bonds	(186,539)	
Capital Lease Payable	(3,431,988)	
Compensated Absences	(372,020)	
Interest Payable	<u>(151,636)</u>	(22,151,057)

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

632,071

Net Assets of Governmental Activities \$ 10,611,539

See accompanying notes to the basic financial statements

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 7,719,914	\$ 1,272,276	\$ 0	\$ 343,865	\$ 9,336,055
Intergovernmental	8,892,848	278,117	0	2,525,615	11,696,580
Investment income	6,835	0	644	29	7,508
Tuition and fees	61,014	0	0	171,351	232,365
Extracurricular activities	232,438	0	0	244,880	477,318
Rentals	45,261	0	0	0	45,261
Charges for services	0	0	0	236,420	236,420
Gifts and donations	191	0	0	15,533	15,724
Miscellaneous	5,318	0	0	54,128	59,446
<i>Total Revenues</i>	<u>16,963,819</u>	<u>1,550,393</u>	<u>644</u>	<u>3,591,821</u>	<u>22,106,677</u>
Expenditures:					
Current:					
Instruction:					
Regular	8,868,389	0	822	645,841	9,515,052
Special	1,639,413	0	0	384,264	2,023,677
Vocational	204,310	0	0	1,796	206,106
Student Intervention	723,018	0	0	0	723,018
Support Services:					
Pupils	820,476	0	0	251,998	1,072,474
Instructional Staff	965,640	0	0	125,391	1,091,031
Board of Education	25,218	0	0	11,658	36,876
Administration	1,482,866	0	2,482	14,702	1,500,050
Fiscal	601,149	18,344	0	2,150	621,643
Business	26,478	0	0	0	26,478
Operation and Maintenance of Plant	1,109,169	0	131,030	557,975	1,798,174
Pupil Transportation	1,092,843	0	0	12,322	1,105,165
Central	768	0	0	0	768
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	501,873	501,873
Community Services	0	0	0	2,829	2,829
Extracurricular Activities	293,693	0	0	352,081	645,774
Capital Outlay	0	0	173,731	63,716	237,447
Debt Service:					
Principal Retirement	0	880,000	0	184,354	1,064,354
Interest and Fiscal Charges	0	763,550	0	152,936	916,486
Bond Issuance Costs	0	166,890	0	0	166,890
<i>Total Expenditures</i>	<u>17,853,430</u>	<u>1,828,784</u>	<u>308,065</u>	<u>3,265,886</u>	<u>23,256,165</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(889,611)	(278,391)	(307,421)	325,935	(1,149,488)
Other Financing Sources (Uses):					
Refunding Bonds Issued	0	7,182,700	0	0	7,182,700
Premium on Refunding Bonds Issued	0	502,365	0	0	502,365
Payment to Refunded Bond Escrow Agent	0	(7,518,175)	0	0	(7,518,175)
Proceeds from Sale of Capital Assets	13,470	0	0	0	13,470
Inception of Capital Lease	0	0	0	116,342	116,342
Transfers in	600	0	0	166,768	167,368
Transfers out	(166,768)	0	0	(600)	(167,368)
<i>Total Other Financing Sources and (Uses)</i>	<u>(152,698)</u>	<u>166,890</u>	<u>0</u>	<u>282,510</u>	<u>296,702</u>
<i>Net Change in Fund Balance</i>	(1,042,309)	(111,501)	(307,421)	608,445	(852,786)
<i>Fund balance (deficit) at beginning of year</i> <i>(Restated, See Note 2R)</i>	<u>189,327</u>	<u>862,423</u>	<u>653,631</u>	<u>839,925</u>	<u>2,545,306</u>
<i>Fund balance (deficit) at end of year</i>	<u>\$ (852,982)</u>	<u>\$ 750,922</u>	<u>\$ 346,210</u>	<u>\$ 1,448,370</u>	<u>\$ 1,692,520</u>

See accompanying notes to the basic financial statements

Buckeye Local School District
Reconciliation of the Changes
in Fund Balances of Governmental Funds to the Statement of Activities
June 30, 2011

Net Change in Fund Balances - Total Governmental Funds \$ (852,786)

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

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

Capital Asset Additions	\$ 1,199,996	
Current Year Depreciation	(1,173,365)	26,631

Net effect of transactions involving sale of capital assets are not reflected in the funds. (6,161)

Issuance of refunding bonds results in expenditures and other financing sources and uses in the governmental funds, but these transactions are reflected in the statement of net assets as long-term assets and liabilities.

Payments to Refunding Bond Escrow Agent	7,518,175	
Proceeds of Refunding Bonds	(7,182,700)	
Premium on Refunding Bonds	(502,365)	
Bond Issuance Costs	166,890	0

Issuance of capital leases results in expenditures and other financing sources in the governmental funds, but these transactions are reflected in the statement of net assets as long term assets and liabilities.

Proceeds of Inception of Capital Lease		(116,342)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Fees and Excess Costs	(67,780)	
Grants	190,774	
Delinquent Property Taxes	(384,599)	
County Sales Tax	(44,434)	(306,039)

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

Bond Principal	880,000	
Capital Lease	184,354	1,064,354

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

(Increase) Decrease in Bond Accretion	(66,402)	
(Increase) Decrease in Bond Premium Amortization	63,542	
Increase (Decrease) in Amortization of Issuance Costs	(32,105)	
(Increase) Decrease in Refunding Loss	(43,736)	
(Increase) Decrease in Compensated Absences	28,072	
(Increase) Decrease in Accrued Interest	(82,701)	(133,330)

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

34,319

Change in Net Assets of Governmental Activities \$ (289,354)

See accompanying notes to the basic financial statements

Buckeye Local School District
*Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual*
 General Fund
 For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 8,463,105	\$ 8,085,977	\$ 8,085,977	\$ 0
Intergovernmental	9,307,609	8,892,848	8,892,848	0
Investment income	7,154	6,835	6,835	0
Tuition and fees	52,642	50,296	50,296	0
Rentals	47,372	45,261	45,261	0
Extracurricular	211,086	232,438	232,438	0
Gifts and donations	0	191	191	0
Miscellaneous	16,784	16,036	16,036	0
<i>Total Revenues</i>	18,105,752	17,329,882	17,329,882	0
Expenditures:				
Current:				
Instruction:				
Regular	8,759,930	8,811,322	8,811,322	0
Special	1,773,913	1,695,068	1,695,068	0
Vocational	202,433	216,612	216,612	0
Student intervention	731,634	775,736	775,736	0
Support services:				
Pupils	834,154	824,946	823,490	1,456
Instructional staff	1,009,079	971,457	971,457	0
Board of education	25,540	27,418	27,418	0
Administration	1,669,713	1,629,005	1,629,005	0
Fiscal	559,827	645,481	645,481	0
Business	27,366	29,442	29,442	0
Operation and maintenance of plant	1,733,300	1,180,271	1,180,271	0
Pupil transportation	1,059,808	961,907	961,907	0
Central	15,846	3,013	3,013	0
Extracurricular activities	292,662	300,632	300,632	0
Capital outlay	3,250	3,250	3,250	0
<i>Total Expenditures</i>	18,698,455	18,075,560	18,074,104	1,456
Excess of Revenues Over (Under) Expenditures	(592,703)	(745,678)	(744,222)	1,456
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	0	13,470	13,470	0
Advances in	0	58,352	58,352	0
Transfers in	0	600	600	0
Transfers out	(228,463)	(194,208)	(166,768)	27,440
<i>Total Other Financing Sources (Uses)</i>	(228,463)	(121,786)	(94,346)	27,440
<i>Net Change in Fund Balance</i>	(821,166)	(867,464)	(838,568)	28,896
<i>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 2R)</i>	1,169,897	1,169,897	1,169,897	0
Prior Year Encumbrances Appropriated	350,725	350,725	350,725	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 699,456	\$ 653,158	\$ 682,054	\$ 28,896

See accompanying notes to the basic financial statements

Buckeye Local School District

Statement of Fund Net Assets

Proprietary Fund

June 30, 2011

	Governmental Activities
	<u>Internal Service Fund</u>
Assets	
<i>Current</i>	
Equity in Pooled Cash and Investments	\$ 647,396
<i>Total Assets</i>	<u>647,396</u>
Liabilities	
<i>Current</i>	
Accounts Payable	525
Claims Payable	14,800
<i>Total Liabilities</i>	<u>15,325</u>
Net Assets	
Unrestricted	<u>632,071</u>
Total Net Assets	<u><u>\$ 632,071</u></u>

See accompanying notes to the basic financial statements

Buckeye Local School District
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	Governmental Activities
	Internal Service Fund
Operating Revenues:	
Charges for services	\$ 232,074
<i>Total Operating Revenues</i>	232,074
Operating Expenses:	
Purchased services	18,010
Claims	179,745
<i>Total Operating Expenses</i>	197,755
<i>Change in Net Assets</i>	34,319
<i>Net Assets (Deficit) Beginning of Year</i>	597,752
<i>Net Assets (Deficit) End of Year</i>	\$ 632,071

See accompanying notes to the basic financial statements

Buckeye Local School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities:	
Cash Received from Charges for Services	\$ 232,074
Cash Paid for Goods and Services	(17,485)
Cash Paid for Claims	(192,679)
<i>Net Cash Provided By (Used For) Operating Activities</i>	21,910
<i>Net Increase (Decrease) in Pooled Cash and Investments</i>	21,910
<i>Pooled Cash and Investments at Beginning of Year</i>	625,486
<i>Pooled Cash and Investments at End of Year</i>	\$ 647,396
 Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:	
Operating Income (Loss)	\$ 34,319
Adjustments:	
Increase (Decrease) in Liabilities	
Accounts Payable	525
Claims Payable	(12,934)
<i>Total Adjustments</i>	(12,409)
<i>Net Cash Provided By (Used For) Operating Activities</i>	\$ 21,910

See accompanying notes to the basic financial statements

Buckeye Local School District

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2011

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Investments	<u>\$ 125,190</u>	<u>\$ 52,066</u>
Liabilities		
Accounts Payable	0	\$ 1,958
Due to Students	<u>0</u>	<u>50,108</u>
<i>Total Liabilities</i>	<u>0</u>	<u>\$ 52,066</u>
Net Assets		
Held in Trust for Scholarships	<u>125,190</u>	
<i>Total Net Assets</i>	<u>\$ 125,190</u>	

See accompanying notes to the basic financial statements

Buckeye Local School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	Private Purpose Trust
	Scholarship
Additions	
Interest	\$ 145
Deductions	
Payments in Accordance with Trust Agreements	11,000
<i>Change in Net Assets</i>	(10,855)
<i>Net Assets Beginning of Year</i>	136,045
<i>Net Assets End of Year</i>	\$ 125,190

See accompanying notes to the basic financial statements

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Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 1 - Description of the School District

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

Reporting Entity

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

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

A. Basis of Presentation

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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

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

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

B. Fund Accounting

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

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

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

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

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

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose. The building fund does not meet the criteria to be a major fund, however, the School District exercises its right to treat it as one.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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

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

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

C. Measurement Focus

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

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

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the Statement of Net Assets. The Statement of Changes in Fund Net Assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. The private purpose trust fund uses the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

D. Basis of Accounting

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

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as unearned/deferred revenue.

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

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

E. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2011.

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

F. Cash and Investments

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

During fiscal year 2011, 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, 2011.

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

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$644 for fiscal year 2011. Interest revenue credited to the general fund was \$6,835, which includes \$4,973 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$145.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Capital Assets

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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

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

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

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental column of the statement of net assets. There were no interfund balances in fiscal year 2011.

J. Compensated Absences

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

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

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

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

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011

K. Accrued Liabilities and Long-term Obligations

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

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

L. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2011, there were no net assets restricted by enabling legislation.

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

M. Fund Balance

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

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the School District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned.

The School District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the respective fund balance classifications could be used.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

N. Operating Revenues and Expenses

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

O. Interfund Activity

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

P. Estimates

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

Q. Change in Accounting Principles

For the year ended June 30, 2011, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*" and GASB Statement No. 59, "*Financial Instruments Omnibus*."

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The requirements of this statement classify fund balance as nonspendable, restricted, committed, assigned and/or unassigned.

GASB Statement No. 59 updated and improved existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. Implementation of this GASB statement did not affect the presentation of the financial statements of the School District.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

R. Restatement of Fund Balances

On July 1, 2011, the School District implemented Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. As a result, the public school support fund, previously reported as a Special Revenue Fund, was reclassified to the General Fund for GAAP reporting purposes. The following is the effect of that change in fund balances:

	General Fund	Other Governmental Funds
Fund Balance June 30, 2010	\$ 95,033	\$ 934,219
Fund Reclassification	<u>94,294</u>	<u>(94,294)</u>
Restated Fund Balance July 1, 2011	<u>\$ 189,327</u>	<u>\$ 839,925</u>

The following is the change to the beginning fund balance of the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual for general fund and the public school support fund.

	General Fund	Public School Support Fund
Fund Balance June 30, 2010	\$ 1,079,660	\$ 90,237
Fund Reclassification	<u>90,237</u>	<u>(90,237)</u>
Restated Fund Balance July 1, 2011	<u>\$ 1,169,897</u>	<u>\$ 0</u>

Note 3 - Accountability

Fund balances at June 30, 2011 included the following individual fund deficits:

	Fund Balance
General Fund	\$ 852,982
Nonmajor Governmental Funds:	
Food Service Fund	43,249
Athletic Fund	14,193
Title I Fund	13,076
Preschool Handicapped Fund	1,324
Improving Teacher Quality Fund	1,127

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

Buckeye Local School District
Notes to the Basic Financial Statements
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Note 4 - Budgetary Basis of Accounting

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

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

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

Net Change in Fund Balance

GAAP Basis	\$ (1,042,309)
Net Adjustment for Revenue Accruals	366,063
Advance In	58,352
Net Adjustment for Expenditure Accruals	114,209
Adjustment for Encumbrances	<u>(334,883)</u>
Budget Basis	<u><u>\$ (838,568)</u></u>

Note 5 - Deposits and Investments

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must either be evidenced by certificates

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011

of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

Deposits: The carrying value of the School District's deposits totaled \$(160,847) and the bank balances of the deposits totaled \$222,660. The entire bank balance was covered by federal depository insurance. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments

Investments are reported at fair value. As of June 30, 2011, the School District had the following investments:

<u>Standard & Poors Rating</u>		<u>Fair Value</u>	<u>Investment Maturity 0 - 6 Months</u>	<u>% Total Investments</u>
N/A	Repurchase Agreement	\$ 1,321,796	\$ 1,321,796	29.10%
AAAm	STAROhio	3,221,181	3,221,181	70.90%
	Totals	<u>\$ 4,542,977</u>	<u>\$ 4,542,977</u>	<u>100.00%</u>

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

Credit Risk: The School District's investments at June 30, 2011 in STAROhio is rated AAAM by Standard & Poor's. The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services.

Concentration of Credit Risk: The School District places no limit on the amount the School District may invest in any one issuer. More than 5 percent of the School District's investments are in the repurchase agreement and STAROhio which are 29 percent and 71 percent, respectively, of the School District's total investments, for the amounts listed above.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 6 – Property Taxes

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

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

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

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

The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second Half Collections		2011 First Half Collections	
	Amount	Percent	Amount	Percent
Real Property:				
Residential/Agricultural	\$ 353,695,910	83.04%	\$ 335,187,420	82.20%
Commercial/Industrial	58,445,630	13.72%	58,562,070	14.36%
Tangible Personal Property:				
General	420,528	0.10%	0	0.00%
Public Utility	13,362,710	3.14%	14,023,790	3.44%
	<u>\$ 425,924,778</u>	<u>100.00%</u>	<u>\$ 407,773,280</u>	<u>100.00%</u>
Tax rate per \$1,000 assessed valuation	\$ 59.70		\$ 59.70	

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

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2011 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount of real property taxes available as an advance at June 30 were levied to finance current year operations. The receivable is therefore offset by a credit to unearned/deferred revenue for that portion not intended to finance current year operations. The late settlement and the amount available as an advance at June 30 are recognized as revenue.

The amount available as an advance at June 30, 2011, was \$849,950 and is recognized as revenue. \$702,837 was available to the general fund, \$115,814 was available to the debt service fund and \$31,299 was available in the permanent improvements fund.

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

Note 7 - Receivables

Receivables at June 30, 2011, consisted of accounts, taxes and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Intergovernmental receivable at June 30 consisted of grants receivable of \$859,691 in other governmental funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of the Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2011 county appropriations yet to be received as of June 30, 2011.

Note 8 – Interfund Transactions

During the year, the School District transferred \$103,235 from the General Fund to the Athletic Fund and \$63,533 to the Food Service Fund to reduce deficits. The passport account special cost center in the Grants Fund was closed and the balance of \$600 was transferred to the General Fund.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 9 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance 7/1/2010	Additions	Reductions	Balance 6/30/2011
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 773,495	\$ 56,600	\$ 0	\$ 830,095
Construction in progress	2,397,242	0	(2,323,352)	73,890
	<u>3,170,737</u>	<u>56,600</u>	<u>(2,323,352)</u>	<u>903,985</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,807,184	24,660	0	1,831,844
Buildings and Improvements	31,561,645	3,101,996	0	34,663,641
Furniture and Equipment	2,724,496	340,092	(161)	3,064,427
Vehicles	2,181,540	0	(285,402)	1,896,138
	<u>38,274,865</u>	<u>3,466,748</u>	<u>(285,563)</u>	<u>41,456,050</u>
Total Capital Assets, being depreciated				
Less Accumulated Depreciation:				
Land Improvements	(1,116,632)	(145,808)	0	(1,262,440)
Buildings and Improvements	(8,332,433)	(731,125)	0	(9,063,558)
Furniture and Equipment	(1,837,108)	(171,628)	0	(2,008,736)
Vehicles	(1,464,192)	(124,804)	279,402	(1,309,594)
	<u>(12,750,365)</u>	<u>(1,173,365)</u>	<u>279,402</u>	<u>(13,644,328)</u>
Total Accumulated Depreciation				
Total Capital Assets being depreciated, net				
	<u>25,524,500</u>	<u>2,293,383</u>	<u>(6,161)</u>	<u>27,811,722</u>
Governmental Activities Capital Assets, Net				
	<u>\$ 28,695,237</u>	<u>\$ 2,349,983</u>	<u>\$ (2,329,513)</u>	<u>\$ 28,715,707</u>

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 480,729
Special	178,351
Vocational	16,075
Support Services:	
Pupil	33,676
Instructional Staff	99,149
Administration	80,141
Fiscal	16,075
Operation and Maintenance of Plant	65,356
Pupil Transportaion	127,779
Food Service Operations	68,055
Extracurricular Activities	7,979
Total Depreciation	\$ 1,173,365

Note 10 – Defined Benefit Pension Plans

A. School Employees Retirement System

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2011, 11.81 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2010 the amount was 12.78 percent and for fiscal year 2009 the amount was 9.09 percent. The contributions to SERS for pension obligations for the fiscal years ended June 30, 2011, 2010, and 2009 were \$332,769, \$343,745, and \$218,285, respectively; 60 percent has been contributed for fiscal year 2011 and 100 percent for the fiscal years 2010 and 2009. \$156,900 represents the unpaid contribution for fiscal year 2011, and is recorded as a liability within the respective funds.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

B. State Teachers Retirement System

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

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

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

For the fiscal year ended June 30, 2011, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2010, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the years ended June 30, 2011, 2010, and 2009 were \$1,163,901, \$1,163,373, and \$1,171,025, respectively. The full amount has been contributed for 2010 and 2009. For 2011, 83 percent has been contributed. Contributions to the DC and Combined Plans for fiscal year 2011 is available upon request. \$209,336 represents the unpaid contribution for fiscal year 2011, and is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the School Retirement System. As of June 30, 2011, three members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 11 – Postemployment Benefits

A. School Employees Retirement System

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. At June 30, 2011, the health care allocation was 1.43 percent, at June 30, 2010 and 2009, the health care allocation was .46 percent and 4.16 percent, respectively. The School District's contributions for the years ended June 30, 2011, 2010 and 2009 were \$40,293, \$12,373, and \$137,963 respectively; 60 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. The unpaid balance is recorded as a liability within the respective funds.

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

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800. For the School District during fiscal year 2011 this amounted to \$38,781.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011, the actuarially required allocation was .76 percent and for fiscal years 2010 and 2009 the required allocation was .76 percent and .75 percent, respectively. The School District contributions for the fiscal years 2011, 2010 and 2009 were \$21,414, \$20,442, and \$15,728 respectively; 60 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. The unpaid balance is recorded as a liability within the respective funds.

B. State Teachers Retirement System

The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Ohio law authorized STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to Health Care Stabilization Fund for the years ended June 30, 2011, 2010 and 2009. The School District's contributions for health care for fiscal years ended June 30, 2011, 2010 and 2009 were \$89,531, \$89,490, and \$90,079, respectively.

Note 12 - Set-Asides

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

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

	<u>Capital Improvement Reserve</u>	<u>Textbook Instructional Materials Reserve</u>
Set Aside Reserve Balance Jun 30, 2010	\$ 0	\$ 0
Current Year Set-Aside Requirement	357,053	357,053
Contributions in Excess of the Current Fiscal Year Set Aside Requirement	0	0
Current Year Qualifying Expenditures	(523,626)	(191,423)
Excess Qualified Expenditures from Prior Years	0	(476,374)
Current Year Offsets	0	0
Waiver Granted by the Department of Education	0	0
Prior Year Offset from Bond Proceeds	0	0
Total	<u>\$ (166,573)</u>	<u>\$ (310,744)</u>
Balance Carried Forward to Fiscal Year 2012	<u>\$ 0</u>	<u>\$ 0</u>
Set Aside Reserve Balance June 30, 2012	<u>\$ 0</u>	<u>\$ 0</u>

The School District had qualifying disbursements during the year that reduced the textbook reserve set-asides below zero. Effective July 1, 2011, textbook set-aside laws have been repealed.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 13 – Long Term Obligations

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

	Outstanding 7/1/2010	Additions	Reductions	Refunding	Outstanding 6/30/2011	Amounts Due in One Year
Governmental Activities:						
<i>General Obligation Bonds:</i>						
2000 School Facilities Construction/Improvement	\$ 330,000	\$ 0	\$ 330,000	\$ 0	\$ 0	\$ 0
2001 School Facilities Construction/Improvement	7,890,000	0	345,000	7,185,000	360,000	360,000
2002 School Facilities Construction/Improvement	2,955,000	0	140,000	0	2,815,000	140,000
<i>2007 Bond Refunding</i>						
School Facilities Construction/Improvement	7,135,000	0	65,000	0	7,070,000	415,000
Capital Appreciation Bonds	275,000	0	0	0	275,000	0
Accretion on Capital Appreciation Bonds	120,137	48,895	0	0	169,032	0
Premium on Refunding Bonds	465,787	0	30,051	0	435,736	0
Accounting Loss	(308,997)	0	19,935	0	(289,062)	0
<i>2010 Bond Refunding</i>						
School Facilities Construction/Improvement	0	6,950,000	0	0	6,950,000	60,000
Capital Appreciation Bonds	0	232,700	0	0	232,700	0
Accretion on Capital Appreciation Bonds	0	17,507	0	0	17,507	0
Premium on Refunding Bonds	0	502,365	33,491	0	468,874	0
Accounting Loss	0	(333,175)	23,801	0	(309,374)	0
Total General Obligation Bonds	18,861,927	7,418,292	987,278	7,185,000	18,195,413	975,000
<i>Capital Leases:</i>						
School Facilities Project - COP						
3.1% - 5.0% 7/10 - 1/24	3,500,000	0	160,000	0	3,340,000	200,000
Copiers	0	116,342	24,354	0	91,988	28,070
Total Capital Leases	3,500,000	116,342	184,354	0	3,431,988	228,070
<i>Long Term Liabilities:</i>						
Compensated Absences	400,092	178,134	206,206	0	372,020	121,988
Total Governmental Activities						
Long-Term Liabilities	<u>\$22,762,019</u>	<u>\$ 7,712,768</u>	<u>\$ 1,377,838</u>	<u>\$ 7,185,000</u>	<u>\$21,999,421</u>	<u>\$ 1,325,058</u>

2000 School Facilities Construction and Improvement

On August 15, 2000, the School District issued \$10,000,000 general obligation bonds at 4.3-5.3 percent for the school facilities construction and improvements. These bonds were issued for a 25 year period with final maturity on December 1, 2025. A portion of these bonds were refunded in 2007 and the final payment was made on December 1, 2010.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

2001 School Facilities Construction and Improvement

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

2002 School Facilities Construction and Improvement

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

2007 General Obligation Bond Refunding

On September 6, 2007, the School District issued \$7,625,000 in general obligation bonds with an average interest rate of 4.21 percent to advance refund \$7,625,000 of outstanding School Facilities Construction and Improvement Bonds, 2000. The bond proceeds consisted of bond principal and \$550,932 of premium. The net proceeds of \$7,439,548 (after payment of \$185,452 in underwriting fees, insurance, and other issuance costs) was deposited into an irrevocable trust with an escrow agent to provide for future debt payments of the portion of school facilities construction and improvement bonds refunded. These bonds include serial and capital appreciation bonds. Current year additions amounted to \$48,895 which represents the accretion of discounted interest. As a result of this issue, a portion of the school facilities construction and improvement bonds are considered to be defeased and the liability has been removed. The School District advance refunded these bonds to reduce total debt service payments over the following 18 years by \$644,279 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$458,580.

2010 General Obligation Bond Refunding

In November, 2010, the School District issued \$7,182,700 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$7,185,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2001. The bonds were issued for a 16 year period with final maturity at December 1, 2026. At the date of the refunding, \$7,518,175 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2011, \$7,185,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$502,365, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$33,491 recorded for fiscal year 2011. The issuance costs of \$166,890 have been reported as deferred charges and will be amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$11,126 recorded for 2011. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$333,175. The issuance resulted in an economic gain of \$495,309.

All general obligation bonds will be paid from property taxes.

Capital leases will be paid from the capital grants fund.

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2011

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

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2011 are as follows:

Fiscal Year Ending June 30,	General Obligation		Capital Appreciation		Total	
	Principal	Interest	Principal	Accretion	Principal	Interest/Accretion
2012	\$ 975,000	\$ 664,026	\$ 0	\$ 0	\$ 975,000	\$ 664,026
2013	1,015,000	630,092	0	0	1,015,000	630,092
2014	1,050,000	598,464	0	0	1,050,000	598,464
2015	615,000	574,834	148,330	316,670	763,330	891,504
2016	165,000	564,070	359,370	565,630	524,370	1,129,700
2017 - 2021	6,000,000	2,194,155	0	0	6,000,000	2,194,155
2022 - 2026	7,375,000	796,955	0	0	7,375,000	796,955
	<u>\$ 17,195,000</u>	<u>\$ 6,022,596</u>	<u>\$ 507,700</u>	<u>\$ 882,300</u>	<u>\$ 17,702,700</u>	<u>\$ 6,904,896</u>

Note 14 – Capitalized Leases

Certificate of Participation

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

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

As of June 30, 2011 \$3,310,969 of capital assets acquired by lease has been capitalized as buildings and construction in progress, the remaining funds have not been disbursed as of June 30, 2011 and will be capitalized as disbursed. Principal payments in fiscal year 2011 totaled \$160,000. Payments will be made on the lease from the capital grants fund.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2011.

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Year	Amount
2012	\$ 343,382
2013	343,382
2014	342,882
2015	341,062
2016	343,186
2017 - 2021	1,705,826
2022 - 2024	1,022,266
Total Minimum Lease Payments	4,441,986
Less Amount Representing Interest	1,101,986
Present Value of Minimum Lease Payments	\$ 3,340,000

Copier Lease

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

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2011.

Year	Amount
2012	\$ 32,628
2013	32,628
2014	32,628
2015	2,720
Total Minimum Lease Payments	100,604
Less Amount Representing Interest	8,616
Present Value of Minimum Lease Payments	\$ 91,988

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

Note 15 – Jointly Governed Organizations

A. Northeast Ohio Network for Educational Technology (NEOnet)

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 27 school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these schools supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of

Buckeye Local School District
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Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During the fiscal year 2011 the District contributed \$71,747 to NEOnet. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Summit County, who serves as the fiscal agent, at 420 Washington Avenue, Cuyahoga Falls, OH 44221.

B. Ohio Schools' Council (OSC)

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

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

C. Medina County Career Center

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

Note 16 – Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2011 the School District participated in the Ohio Schools Council's property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

<u>Type of Insurance</u>	<u>Coverage</u>	<u>Type of Insurance</u>	<u>Coverage</u>
Property	\$ 65,472,646	General Liability, Aggregate	\$ 6,000,000
Equipment Breakdown	50,000,000	Professional Liability	4,000,000
Crime	100,000	Public Employees Blanket Bond	100,000
Fleet Insurance, Single Limit	4,000,000	Public Officials Bond: Treasurer	20,000
Fleet Insurance, Uninsured	1,000,000	Public Officials Bond: Superintendent	10,000
General Liability, per Occurance	4,000,000		

Buckeye Local School District
Notes to the Basic Financial Statements
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Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

B. Workers' Compensation

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

C. Dental Insurance

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

The claims liability was estimated to be \$14,800 at June 30, 2011. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

The changes in the fund's claim liability amount in fiscal years 2010 and 2011 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance End of Year
2010 *	\$ 30,413	\$ 753,660	\$ 756,339	\$ 27,734
2011	\$ 27,734	\$ 179,745	\$ 192,679	\$ 14,800

* The School District was also self-insured for prescription benefits (See Note 15 D).

D. Health and Prescription Insurance

The School District has contracted with United Health Care to provide medical/surgical and Prescription benefits for its employees and their covered dependents. Prior to fiscal year 2011, the School District was self-insured for prescription benefits. The School District provides vision insurance benefits and also provides life insurance and accidental death and dismemberment insurance to employees.

Note 17 – Risk Sharing Pool

The School District participates in the Schools of Ohio Risk Sharing Authority (SORSA), a risk sharing pool with over 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.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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

Note 18 – Fund Balance

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

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

	General	Debt Service	Building	Other Governmental Funds	Total
Nonspendable for:					
Prepays	\$ 100,910	\$ 0	\$ 0	\$ 0	\$ 100,910
Restricted for:					
Debt Service	0	750,922	0	0	750,922
Capital Outlay	0	0	346,210	901,664	1,247,874
School Supplies	0	0	0	78,513	78,513
Special Education	0	0	0	58,154	58,154
Other Purposes	0	0	0	304,431	304,431
Total Restricted	<u>0</u>	<u>750,922</u>	<u>346,210</u>	<u>1,342,762</u>	<u>2,439,894</u>
Assigned for:					
Encumbrances	143,278	0	0	0	143,278
Other Purposes	96,857	0	0	178,577	275,434
Total Assigned	<u>240,135</u>	<u>0</u>	<u>0</u>	<u>178,577</u>	<u>418,712</u>
Unassigned	<u>(1,194,027)</u>	<u>0</u>	<u>0</u>	<u>(72,969)</u>	<u>(1,266,996)</u>
Total Fund Balance (Deficit)	<u>\$ (852,982)</u>	<u>\$ 750,922</u>	<u>\$ 346,210</u>	<u>\$ 1,448,370</u>	<u>\$ 1,692,520</u>

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 19 – Contingencies

A. Grants

The School 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 School District's financial position.

B. Litigation

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

Note 20 – Fiscal Caution

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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.

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

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.

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

Nonmajor Capital Projects Funds

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

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

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

Buckeye Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Equity in Pooled Cash and Investments	\$ 728,557	\$ 737,415	\$ 1,465,972
Receivables:			
Taxes	0	373,531	373,531
Accounts	31,233	0	31,233
Intergovernmental	361,325	498,366	859,691
<i>Total Assets</i>	<u>\$ 1,121,115</u>	<u>\$ 1,609,312</u>	<u>\$ 2,730,427</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 7,367	\$ 38,948	\$ 46,315
Accrued Wages and Benefits	182,768	0	182,768
Intergovernmental Payable	45,826	0	45,826
Deferred Revenue	338,448	668,700	1,007,148
<i>Total Liabilities</i>	<u>574,409</u>	<u>707,648</u>	<u>1,282,057</u>
Fund Balances			
Restricted	441,098	901,664	1,342,762
Assigned	178,577	0	178,577
Unassigned	(72,969)	0	(72,969)
<i>Total Fund Balances (Deficit)</i>	<u>546,706</u>	<u>901,664</u>	<u>1,448,370</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 1,121,115</u>	<u>\$ 1,609,312</u>	<u>\$ 2,730,427</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 0	\$ 343,865	\$ 343,865
Intergovernmental	1,693,515	832,100	2,525,615
Investment Income	29	0	29
Tuition and Fees	171,351	0	171,351
Extracurricular Activities	244,880	0	244,880
Charges for Services	236,420	0	236,420
Gifts and Donations	15,533	0	15,533
Miscellaneous	54,128	0	54,128
<i>Total Revenues</i>	<u>2,415,856</u>	<u>1,175,965</u>	<u>3,591,821</u>
Expenditures:			
Current:			
Instruction:			
Regular	589,291	56,550	645,841
Special	384,264	0	384,264
Vocational	1,796	0	1,796
Support Services:			
Pupils	145,007	106,991	251,998
Instructional Staff	125,391	0	125,391
Board of Education	11,658	0	11,658
Administration	9,614	5,088	14,702
Fiscal	0	2,150	2,150
Operation and Maintenance of Plant	316,016	241,959	557,975
Pupil Transportation	0	12,322	12,322
Operation of Non-Instructional Services:			
Food Service Operations	497,276	4,597	501,873
Community Services	2,829	0	2,829
Extracurricular Activities	317,649	34,432	352,081
Capital Outlay	0	63,716	63,716
Debt Service:			
Principal Retirement	0	184,354	184,354
Interest and Fiscal Charges	0	152,936	152,936
<i>Total Expenditures</i>	<u>2,400,791</u>	<u>865,095</u>	<u>3,265,886</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	15,065	310,870	325,935
Other Financing Sources:			
Inception of Capital Lease	0	116,342	116,342
Transfers In	166,768	0	166,768
Transfers Out	(600)	0	(600)
<i>Total Other Financing Sources and (Uses)</i>	<u>166,168</u>	<u>116,342</u>	<u>282,510</u>
<i>Net Change in Fund Balances</i>	181,233	427,212	608,445
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>365,473</u>	<u>474,452</u>	<u>839,925</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 546,706</u>	<u>\$ 901,664</u>	<u>\$ 1,448,370</u>

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	<u>Local Grants Fund</u>	<u>Underground Storage Tank Fund</u>	<u>Athletics Fund</u>	<u>Management Information Systems Fund</u>
Assets				
Equity in Pooled Cash and Investments	\$ 242,397	\$ 11,000	\$ 0	\$ 9,741
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 242,397</u>	<u>\$ 11,000</u>	<u>\$ 0</u>	<u>\$ 9,741</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	1,887	0	0	0
Accrued Wages and Benefits	0	0	8,046	0
Intergovernmental Payable	201	0	6,147	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>2,088</u>	<u>0</u>	<u>14,193</u>	<u>0</u>
Fund Balances (Deficit)				
Restricted	240,309	11,000	0	9,741
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	(14,193)	0
<i>Total Fund Balances (Deficit)</i>	<u>240,309</u>	<u>11,000</u>	<u>(14,193)</u>	<u>9,741</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 242,397</u>	<u>\$ 11,000</u>	<u>\$ 0</u>	<u>\$ 9,741</u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund	Education Jobs Fund
Assets				
Equity in Pooled Cash and Investments	\$ 21,771	\$ 3,100	\$ 6,730	\$ 0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	234,447
<i>Total Assets</i>	<u>\$ 21,771</u>	<u>\$ 3,100</u>	<u>\$ 6,730</u>	<u>\$ 234,447</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	0
Deferred Revenue	0	0	0	234,447
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>234,447</u>
Fund Balances (Deficit)				
Restricted	21,771	3,100	6,730	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>21,771</u>	<u>3,100</u>	<u>6,730</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 21,771</u>	<u>\$ 3,100</u>	<u>\$ 6,730</u>	<u>\$ 234,447</u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Race to the Top Fund	Title VI-B Fund	Fiscal Stabilization Fund	Title II-D Technology Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Equity in Pooled Cash and Investments	\$ 2,558	\$ 137,929	\$ 0	\$ 0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	<u>82,040</u>	<u>31,132</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u>\$ 84,598</u>	<u>\$ 169,061</u>	<u>\$ 0</u>	<u>\$ 0</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	5,480	0	0
Accrued Wages and Benefits	0	88,811	0	0
Intergovernmental Payable	50	16,616	0	0
Deferred Revenue	<u>72,768</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>72,818</u>	<u>110,907</u>	<u>0</u>	<u>0</u>
 Fund Balances (Deficit)				
Restricted	11,780	58,154	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>11,780</u>	<u>58,154</u>	<u>0</u>	<u>0</u>
 <i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 84,598</u>	<u>\$ 169,061</u>	<u>\$ 0</u>	<u>\$ 0</u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Nutrition Education and Training Program Fund	Title I Fund	Drug-Free School Fund	Preschool Handicapped Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Equity in Pooled Cash and Investments	\$ 0	\$ 23,109	\$ 0	\$ 6,117
Receivables:				
Accounts	0	0	0	0
Intergovernmental	<u>0</u>	<u>7,624</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 30,733</u>	<u>\$ 0</u>	<u>\$ 6,117</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	38,583	0	7,209
Intergovernmental Payable	0	5,226	0	232
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>0</u>	<u>43,809</u>	<u>0</u>	<u>7,441</u>
 Fund Balances (Deficit)				
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	(13,076)	0	(1,324)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>(13,076)</u>	<u>0</u>	<u>(1,324)</u>
 <i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 30,733</u>	<u>\$ 0</u>	<u>\$ 6,117</u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Improving Teacher Quality Fund	Special Trust Fund	Food Service Fund	Uniform School Supplies Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 7,004	\$ 171,192	\$ 11	\$ 78,513
Receivables:				
Accounts	0	0	0	31,233
Intergovernmental	6,082	0	0	0
<i>Total Assets</i>	<u>\$ 13,086</u>	<u>\$ 171,192</u>	<u>\$ 11</u>	<u>\$ 109,746</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	12,548	0	27,571	0
Intergovernmental Payable	1,665	0	15,689	0
Deferred Revenue	0	0	0	31,233
<i>Total Liabilities</i>	<u>14,213</u>	<u>0</u>	<u>43,260</u>	<u>31,233</u>
Fund Balances (Deficit)				
Restricted	0	0	0	78,513
Committed	0	0	0	0
Assigned	0	171,192	0	0
Unassigned	(1,127)	0	(43,249)	0
<i>Total Fund Balances (Deficit)</i>	<u>(1,127)</u>	<u>171,192</u>	<u>(43,249)</u>	<u>78,513</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 13,086</u>	<u>\$ 171,192</u>	<u>\$ 11</u>	<u>\$ 109,746</u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Latchkey Fund	Teacher Development Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 7,385	\$ 0	\$ 0	\$ 728,557
Receivables:				
Accounts	0	0	0	31,233
Intergovernmental	0	0	0	361,325
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 7,385</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,121,115</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	\$ 7,367
Accrued Wages and Benefits	0	0	0	182,768
Intergovernmental Payable	0	0	0	45,826
Deferred Revenue	0	0	0	338,448
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>574,409</u>
 Fund Balances (Deficit)				
Restricted	0	0	0	441,098
Committed	0	0	0	0
Assigned	7,385	0	0	178,577
Unassigned	0	0	0	(72,969)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances (Deficit)</i>	<u>7,385</u>	<u>0</u>	<u>0</u>	<u>546,706</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 7,385</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,121,115</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
Revenues:				
Intergovernmental	\$ 57,513	\$ 0	\$ 0	\$ 5,000
Investment Income	0	0	0	0
Tuition and Fees	10,746	0	0	0
Extracurricular Activities	0	0	242,338	0
Charges for Services	0	0	0	0
Gifts and Donations	2,000	0	1,572	0
Miscellaneous	53,926	0	0	0
Total Revenues	124,185	0	243,910	5,000
Expenditures:				
Current:				
Instruction:				
Regular	4,033	0	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	43,596	0	0	0
Instructional Staff	0	0	0	1,246
Board of Education	11,658	0	0	0
Administration	8,560	0	0	0
Operation and Maintenance of Plant	0	0	1,731	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	317,649	0
Total Expenditures	67,847	0	319,380	1,246
<i>Excess of Revenues Over (Under) Expenditures</i>	56,338	0	(75,470)	3,754
Other Financing Sources:				
Transfers In	0	0	103,235	0
Transfers Out	(600)	0	0	0
Total Other Financing Sources and (Uses)	(600)	0	103,235	0
<i>Net Change in Fund Balance</i>	55,738	0	27,765	3,754
<i>Fund Balance (Deficit) at Beginning of Year</i>	184,571	11,000	(41,958)	5,987
<i>Fund Balance (Deficit) at End of Year</i>	\$ 240,309	\$ 11,000	\$ (14,193)	\$ 9,741

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund	Education Jobs Fund
Revenues:				
Intergovernmental	\$ 8,000	\$ 3,100	\$ 0	\$ 0
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	8,000	3,100	0	0
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	0	0	0	0
<i>Excess of Revenues Over (Under) Expenditures</i>	8,000	3,100	0	0
Other Financing Sources:				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and (Uses)	0	0	0	0
Net Change in Fund Balance	8,000	3,100	0	0
Fund Balance (Deficit) at Beginning of Year	13,771	0	6,730	0
Fund Balance (Deficit) at End of Year	\$ 21,771	\$ 3,100	\$ 6,730	\$ 0

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Race to the Top Fund	Title VI-B Fund	Fiscal Stabilization Fund	Title II-D Technology Fund
Revenues:				
Intergovernmental	\$ 27,232	\$ 712,782	\$ 314,285	\$ 588
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	27,232	712,782	314,285	588
Expenditures:				
Current:				
Instruction:				
Regular	14,398	230,305	0	0
Special	0	234,631	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	95,867	0	588
Instructional Staff	0	107,530	0	0
Board of Education	0	0	0	0
Administration	1,054	0	0	0
Operation and Maintenance of Plant	0	0	314,285	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	15,452	668,333	314,285	588
<i>Excess of Revenues Over (Under) Expenditures</i>	11,780	44,449	0	0
Other Financing Sources:				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and (Uses)	0	0	0	0
<i>Net Change in Fund Balance</i>	11,780	44,449	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	13,705	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 11,780	\$ 58,154	\$ 0	\$ 0

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Nutrition Education and Training Program Fund	Title I Fund	Drug-Free School Fund	Preschool Handicapped Fund
Revenues:				
Intergovernmental	\$ 2,000	\$ 254,473	\$ 1,257	\$ 19,661
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	2	0	0	0
Total Revenues	2,002	254,473	1,257	19,661
Expenditures:				
Current:				
Instruction:				
Regular	0	108,205	0	0
Special	0	125,454	1,257	20,954
Vocational	0	0	0	0
Support Services:				
Pupils	0	4,956	0	0
Instructional Staff	0	15,100	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	1,834	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	0	255,549	1,257	20,954
<i>Excess of Revenues Over (Under) Expenditures</i>	2,002	(1,076)	0	(1,293)
Other Financing Sources:				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources and (Uses)	0	0	0	0
Net Change in Fund Balance	2,002	(1,076)	0	(1,293)
Fund Balance (Deficit) at Beginning of Year	(2,002)	(12,000)	0	(31)
Fund Balance (Deficit) at End of Year	\$ 0	\$ (13,076)	\$ 0	\$ (1,324)

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Improving Teacher Quality Fund	Special Trust Fund	Food Service Fund	Uniform School Supplies Fund
Revenues:				
Intergovernmental	\$ 75,799	\$ 0	\$ 211,825	\$ 0
Investment Income	0	29	0	0
Tuition and Fees	0	43,720	0	116,885
Extracurricular Activities	0	2,542	0	0
Charges for Services	0	1,355	235,065	0
Gifts and Donations	0	11,961	0	0
Miscellaneous	0	0	0	0
Total Revenues	75,799	59,607	446,890	116,885
Expenditures:				
Current:				
Instruction:				
Regular	74,797	9,311	0	148,242
Special	0	1,968	0	0
Vocational	0	0	0	1,796
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	1,515	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	1,392	495,884	0
Community Services	0	995	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	74,797	15,181	495,884	150,038
<i>Excess of Revenues Over (Under) Expenditures</i>	1,002	44,426	(48,994)	(33,153)
Other Financing Sources:				
Transfers In	0	0	63,533	0
Transfers Out	0	0	0	0
Total Other Financing Sources and (Uses)	0	0	63,533	0
Net Change in Fund Balance	1,002	44,426	14,539	(33,153)
Fund Balance (Deficit) at Beginning of Year	(2,129)	126,766	(57,788)	111,666
Fund Balance (Deficit) at End of Year	\$ (1,127)	\$ 171,192	\$ (43,249)	\$ 78,513

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Latchkey Fund	Teacher Development Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental	\$ 0	\$ 0	\$ 0	\$ 1,693,515
Investment Income	0	0	0	29
Tuition and Fees	0	0	0	171,351
Extracurricular Activities	0	0	0	244,880
Charges for Services	0	0	0	236,420
Gifts and Donations	0	0	0	15,533
Miscellaneous	0	13	187	54,128
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	0	13	187	2,415,856
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	589,291
Special	0	0	0	384,264
Vocational	0	0	0	1,796
Support Services:				
Pupils	0	0	0	145,007
Instructional Staff	0	0	0	125,391
Board of Education	0	0	0	11,658
Administration	0	0	0	9,614
Operation and Maintenance of Plant	0	0	0	316,016
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	497,276
Community Services	0	0	0	2,829
Extracurricular Activities	0	0	0	317,649
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	0	0	0	2,400,791
<i>Excess of Revenues Over (Under) Expenditures</i>	0	13	187	15,065
Other Financing Sources:				
Transfers In	0	0	0	166,768
Transfers Out	0	0	0	(600)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and (Uses)	0	0	0	166,168
<i>Net Change in Fund Balance</i>	0	13	187	181,233
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,385	(13)	(187)	365,473
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,385	\$ 0	\$ 0	\$ 546,706
	<hr/>	<hr/>	<hr/>	<hr/>

Buckeye Local School District

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2011

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Investments	\$ 441,947	\$ 295,468	\$ 737,415
Receivables:			
Taxes	373,531	0	373,531
Intergovernmental	0	498,366	498,366
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 815,478</u>	<u>\$ 793,834</u>	<u>\$ 1,609,312</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	19,950	18,998	38,948
Deferred Revenue	342,232	326,468	668,700
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>362,182</u>	<u>345,466</u>	<u>707,648</u>
Fund Balances (Deficit)			
Restricted	453,296	448,368	901,664
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances (Deficit)</i>	<u>453,296</u>	<u>448,368</u>	<u>901,664</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 815,478</u>	<u>\$ 793,834</u>	<u>\$ 1,609,312</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2011

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 343,865	\$ 0	\$ 343,865
Intergovernmental	104,969	727,131	832,100
<i>Total Revenues</i>	<u>448,834</u>	<u>727,131</u>	<u>1,175,965</u>
Expenditures:			
Current:			
Instruction:			
Regular	56,248	302	56,550
Support Services:			
Pupils	0	106,991	106,991
Administration	0	5,088	5,088
Fiscal	485	1,665	2,150
Operation and Maintenance of Plant	128,996	112,963	241,959
Pupil Transportation	12,322	0	12,322
Food Service Operations	4,597	0	4,597
Extracurricular Activities	27,112	7,320	34,432
Capital Outlay	63,716	0	63,716
Debt Service:			
Principal Retirement	0	184,354	184,354
Interest and Fiscal Charges	0	152,936	152,936
<i>Total Expenditures</i>	<u>293,476</u>	<u>571,619</u>	<u>865,095</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	155,358	155,512	310,870
Other Financing Sources (Uses):			
Inception of Capital Lease	0	116,342	116,342
<i>Net Change in Fund Balance</i>	155,358	271,854	427,212
<i>Fund Balance (Deficit) at Beginning of Year</i>	297,938	176,514	474,452
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 453,296</u>	<u>\$ 448,368</u>	<u>\$ 901,664</u>

GOVERNMENTAL FUNDS

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 8,085,977	\$ 8,085,977	\$ 0
Intergovernmental	8,892,848	8,892,848	0
Investment Income	6,835	6,835	0
Tuition and Fees	50,296	50,296	0
Rentals	45,261	45,261	0
Extracurricular	232,438	232,438	0
Gifts and Donations	191	191	0
Miscellaneous	16,036	16,036	0
<i>Total Revenues</i>	<u>17,329,882</u>	<u>17,329,882</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	6,135,978	6,135,978	0
Fringe Benefits	2,468,495	2,468,495	0
Purchased Services	120,884	120,884	0
Materials and Supplies	85,796	85,796	0
Capital Outlay - New	169	169	0
Total	<u>8,811,322</u>	<u>8,811,322</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	975,040	975,040	0
Fringe Benefits	717,046	717,046	0
Purchased Services	2,880	2,880	0
Materials and Supplies	102	102	0
Total	<u>1,695,068</u>	<u>1,695,068</u>	<u>0</u>
Vocational Instruction:			
Salaries and Wages	152,914	152,914	0
Fringe Benefits	59,934	59,934	0
Purchased Services	3,764	3,764	0
Total	<u>216,612</u>	<u>216,612</u>	<u>0</u>
Student Intervention:			
Purchased Services	<u>775,736</u>	<u>775,736</u>	<u>0</u>
Total Instruction	<u>11,498,738</u>	<u>11,498,738</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	531,167	531,167	0
Fringe Benefits	216,638	216,638	0
Purchased Services	76,256	74,800	1,456
Materials and Supplies	885	885	0
Total	<u>824,946</u>	<u>823,490</u>	<u>1,456</u>

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Instructional Staff:			
Salaries and Wages	429,464	429,464	0
Fringe Benefits	289,196	289,196	0
Purchased Services	112,919	112,919	0
Materials and Supplies	15,391	15,391	0
Capital Outlay - New	123,784	123,784	0
Other	703	703	0
Total	971,457	971,457	0
Board of Education:			
Salaries and Wages	12,965	12,965	0
Fringe Benefits	2,583	2,583	0
Purchased Services	1,293	1,293	0
Materials and Supplies	1,010	1,010	0
Other	9,567	9,567	0
Total	27,418	27,418	0
Administration:			
Salaries and Wages	875,960	875,960	0
Fringe Benefits	427,920	427,920	0
Purchased Services	138,016	138,016	0
Materials and Supplies	44,462	44,462	0
Capital Outlay - New	138,639	138,639	0
Capital Outlay - Replacement	3,978	3,978	0
Other	30	30	0
Total	1,629,005	1,629,005	0
Fiscal:			
Salaries and Wages	233,925	233,925	0
Fringe Benefits	132,234	132,234	0
Purchased Services	69,627	69,627	0
Other	209,695	209,695	0
Total	645,481	645,481	0
Business:			
Salaries and Wages	9,231	9,231	0
Fringe Benefits	20,211	20,211	0
Total	29,442	29,442	0
Operation and Maintenance of Plant:			
Salaries and Wages	519,703	519,703	0
Fringe Benefits	231,422	231,422	0
Purchased Services	313,944	313,944	0
Materials and Supplies	113,285	113,285	0
Capital Outlay - New	1,917	1,917	0
Total	1,180,271	1,180,271	0

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Pupil Transportation:			
Salaries and Wages	459,561	459,561	0
Fringe Benefits	271,237	271,237	0
Purchased Services	42,562	42,562	0
Materials and Supplies	188,436	188,436	0
Capital Outlay - New	111	111	0
Total	961,907	961,907	0
Central:			
Purchased Services	2,882	2,882	0
Other	131	131	0
Total	3,013	3,013	0
Total Support Services	6,272,940	6,271,484	1,456
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	39,591	39,591	0
Fringe Benefits	7,866	7,866	0
Total	47,457	47,457	0
School and Public Service Co-Curricular Activities:			
Purchased Services	16,470	16,470	0
Materials and Supplies	208,725	208,725	0
Total	225,195	225,195	0
Sports Oriented Activities:			
Salaries and Wages	16,114	16,114	0
Fringe Benefits	3,891	3,891	0
Purchased Services	7,975	7,975	0
Total	27,980	27,980	0
Total Extracurricular Activities	300,632	300,632	0
Capital Outlay:			
Other Facilities Acquisition and Construction			
Capital Outlay - Replacement	3,250	3,250	0
Total Expenditures	18,075,560	18,074,104	1,456
Excess of Revenues Over (Under) Expenditures	(745,678)	(744,222)	1,456

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	13,470	13,470	0
Advances In	58,352	58,352	0
Transfers In	600	600	0
Transfers Out	(194,208)	(166,768)	27,440
<i>Total Other Financing Sources (Uses)</i>	<u>(121,786)</u>	<u>(94,346)</u>	<u>27,440</u>
 <i>Net Change in Fund Balance</i>	 (867,464)	 (838,568)	 28,896
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 1,169,897	 1,169,897	 0
 Prior Year Encumbrances Appropriated	 <u>350,725</u>	 <u>350,725</u>	 <u>0</u>
 <i>Fund Balance (Deficit) at End of Year</i>	 <u>\$ 653,158</u>	 <u>\$ 682,054</u>	 <u>\$ 28,896</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,351,922	\$ 1,351,922	\$ 0
Intergovernmental	278,117	278,117	0
<i>Total Revenues</i>	<u>1,630,039</u>	<u>1,630,039</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	18,344	18,344	0
<i>Total Support Services</i>	<u>18,344</u>	<u>18,344</u>	<u>0</u>
Debt Service:			
Principal	880,000	880,000	0
Interest and Fiscal Charges	763,550	763,550	0
Bond Issuance Costs	166,890	166,890	0
Total	<u>1,810,440</u>	<u>1,810,440</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,828,784</u>	<u>1,828,784</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(198,745)</u>	<u>(198,745)</u>	<u>0</u>
Other Financing Sources (Uses):			
Refunding Bonds Issued	7,182,700	7,182,700	0
Premium on Refunding Bonds	502,365	502,365	0
Payment to Refunded Bond Escrow Agent	(7,518,175)	(7,518,175)	0
<i>Total Other Financing Sources (Uses)</i>	<u>166,890</u>	<u>166,890</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(31,855)	(31,855)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>666,963</u>	<u>666,963</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 635,108</u>	<u>\$ 635,108</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Building Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 644	\$ 644	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Capital Outlay - New	15,742	15,742	0
Support Services:			
Administration:			
Purchased Services	8,242	8,242	0
Operation and Maintenance:			
Purchased Services	9,658	9,658	0
Capital Outlay	143,492	143,492	0
Total	153,150	153,150	0
Total Support Services	161,392	161,392	0
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	1,190,526	1,190,526	0
<i>Total Expenditures</i>	1,367,660	1,367,660	0
<i>Net Change in Fund Balance</i>	(1,367,016)	(1,367,016)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	67,778	67,778	0
Prior Year Encumbrances Appropriated	1,340,681	1,340,681	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 41,443	\$ 41,443	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual*
Local Grants Fund
 For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 57,513	\$ 57,513	\$ 0
Tuition and Fees	10,746	10,746	0
Gifts and Donations	2,000	2,000	0
Miscellaneous	53,926	53,926	0
<i>Total Revenues</i>	<u>124,185</u>	<u>124,185</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	3,150	3,150	0
Materials and Supplies	4,244	4,244	0
Capital Outlay - New	472	472	0
Total Instruction	<u>7,866</u>	<u>7,866</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	39,874	43,524	3,650
Materials and Supplies	23	23	0
Total	<u>39,897</u>	<u>43,547</u>	<u>3,650</u>
Board of Education:			
Purchased Services	14,400	14,400	0
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	1,548	1,548	0
Total	<u>8,548</u>	<u>8,548</u>	<u>0</u>
Total Support Services	<u>62,845</u>	<u>66,495</u>	<u>3,650</u>
<i>Total Expenditures</i>	<u>70,711</u>	<u>74,361</u>	<u>3,650</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>53,474</u>	<u>49,824</u>	<u>(3,650)</u>
Other Financing Sources (Uses):			
Transfers Out	(600)	(600)	0
<i>Net Change in Fund Balance</i>	52,874	49,224	(3,650)
<i>Fund Balance (Deficit) at Beginning of Year</i>	172,283	172,283	0
Prior Year Encumbrances Appropriated	12,900	12,900	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 238,057</u>	<u>\$ 234,407</u>	<u>\$ (3,650)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Underground Storage Fund
 For the Fiscal Year Ended June 30, 2011*

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Athletics Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 242,332	\$ 242,332	\$ 0
Gifts and Donations	1,572	1,572	0
<i>Total Revenues</i>	<u>243,904</u>	<u>243,904</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	1,949	1,949	0
Fringe Benefits	411	411	0
<i>Total Support Services</i>	<u>2,360</u>	<u>2,360</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	14,393	14,393	0
Fringe Benefits	3,520	3,520	0
Total	<u>17,913</u>	<u>17,913</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	219,360	219,360	0
Fringe Benefits	53,314	53,314	0
Purchased Services	45,851	45,851	0
Materials and Supplies	8,580	8,580	0
Capital Outlay - New	923	923	0
Total	<u>328,028</u>	<u>328,028</u>	<u>0</u>
<i>Total Extracurricular Activities</i>	<u>345,941</u>	<u>345,941</u>	<u>0</u>
<i>Total Expenditures</i>	<u>348,301</u>	<u>348,301</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(104,397)</u>	<u>(104,397)</u>	<u>0</u>
Other Financing Sources:			
Transfers In	103,235	103,235	0
<i>Net Change in Fund Balance</i>	(1,162)	(1,162)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	193	193	0
Prior Year Encumbrances Appropriated	969	969	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	432	432	0
Materials and Supplies	814	814	0
Total Support Services	1,246	1,246	0
<i>Total Expenditures</i>	1,246	1,246	0
<i>Net Change in Fund Balance</i>	3,754	3,754	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,987	5,987	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 9,741</u>	<u>\$ 9,741</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Data Communications Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 8,000	\$ 8,000	\$ 0
Expenditures:	0	0	0
<i>Net Change in Fund Balance</i>	8,000	8,000	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	13,770	13,770	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 21,770	\$ 21,770	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Schoolnet E-Tech Grant Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 3,100	\$ 3,100	\$ 0
Expenditures:	0	0	0
<i>Net Change in Fund Balance</i>	3,100	3,100	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,100	\$ 3,100	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 School Buildings Incentives Fund
 For the Fiscal Year Ended June 30, 2011*

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Race to the Top Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 17,960	\$ 17,960	\$ 0
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	1,313	1,313	0
Fringe Benefits	216	216	0
Purchased Services	9,819	9,819	0
Materials and Supplies	1,000	1,000	0
Capital Outlay - New	2,000	2,000	0
Total	<u>14,348</u>	<u>14,348</u>	<u>0</u>
Total Instruction	<u>14,348</u>	<u>14,348</u>	<u>0</u>
Support Services:			
Administration:			
Materials and Supplies	<u>1,054</u>	<u>1,054</u>	<u>0</u>
Total Support Services	<u>1,054</u>	<u>1,054</u>	<u>0</u>
<i>Total Expenditures</i>	<u>15,402</u>	<u>15,402</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,558	2,558	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2,558</u></u>	<u><u>\$ 2,558</u></u>	<u><u>\$ 0</u></u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title VI-B Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 805,684	\$ 805,684	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	153,687	153,687	0
Fringe Benefits	37,386	37,386	0
Capital Outlay - New	5,380	5,380	0
Total	<u>196,453</u>	<u>196,453</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	222,687	132,690	(89,997)
Fringe Benefits	30,620	30,620	0
Purchased Services	52,108	52,108	0
Materials and Supplies	2,684	2,684	0
Capital Outlay - New	1,893	1,893	0
Total	<u>309,992</u>	<u>219,995</u>	<u>(89,997)</u>
Total Instruction	<u>506,445</u>	<u>416,448</u>	<u>(89,997)</u>
Support Services:			
Pupils:			
Salaries and Wages	67,326	67,326	0
Fringe Benefits	27,619	27,619	0
Total	<u>94,945</u>	<u>94,945</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	94,305	94,305	0
Fringe Benefits	19,345	19,345	0
Purchased Services	5,829	5,829	0
Materials and Supplies	187	187	0
Capital Outlay - New	2,140	2,140	0
Total	<u>121,806</u>	<u>121,806</u>	<u>0</u>
Total Support Services	<u>216,751</u>	<u>216,751</u>	<u>0</u>
<i>Total Expenditures</i>	<u>723,196</u>	<u>633,199</u>	<u>(89,997)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>82,488</u>	<u>172,485</u>	<u>89,997</u>
Other Financing Sources (Uses):			
Advances Out	(41,904)	(41,904)	0
<i>Net Change in Fund Balance</i>	40,584	130,581	89,997
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	1,170	1,170	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,754</u>	<u>\$ 131,751</u>	<u>\$ 89,997</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Fiscal Stabilization Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 314,285	\$ 314,285	\$ 0
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance			
Purchased Services	314,285	314,285	0
<i>Total Expenditures</i>	314,285	314,285	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title II-D Technology Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 588	\$ 588	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	588	588	0
<i>Total Expenditures</i>	588	588	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Nutrition Education and Training Program Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:	\$ 2,000	\$ 2,000	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	0	589	589
<i>Total Expenditures</i>	0	589	589
<i>Excess of Revenues Over (Under) Expenditures</i>	2,000	1,411	(589)
Other Financing Sources:			
Advances Out	(2,000)	(2,000)	0
<i>Net Change in Fund Balance</i>	0	(589)	(589)
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	589	589	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 589	\$ 0	\$ (589)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title I Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 271,190	\$ 271,190	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	69,561	69,561	0
Fringe Benefits	17,250	17,250	0
Purchased Services	10,550	10,550	0
Total	<u>97,361</u>	<u>97,361</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	104,518	104,518	0
Fringe Benefits	20,997	20,997	0
Materials and Supplies	597	597	0
Total	<u>126,112</u>	<u>126,112</u>	<u>0</u>
Total Instruction	<u>223,473</u>	<u>223,473</u>	<u>0</u>
Support Services:			
Pupils:			
Purchased Services	9,045	9,045	0
Instructional Staff:			
Purchased Services	15,100	15,100	0
New Equipment	2,717	0	(2,717)
Total	<u>17,817</u>	<u>15,100</u>	<u>(2,717)</u>
Total Support Services	<u>26,862</u>	<u>24,145</u>	<u>(2,717)</u>
Community Services:			
Purchased Services	1,455	1,455	0
Materials and Supplies	379	379	0
Total Community Services	<u>1,834</u>	<u>1,834</u>	<u>0</u>
<i>Total Expenditures</i>	<u>252,169</u>	<u>249,452</u>	<u>(2,717)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>19,021</u>	<u>21,738</u>	<u>2,717</u>
Other Financing Sources:			
Advances Out	<u>(2,718)</u>	<u>(2,718)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	16,303	19,020	2,717
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>4,089</u>	<u>4,089</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 20,392</u>	<u>\$ 23,109</u>	<u>\$ 2,717</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Drug-Free School Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,257	\$ 1,257	\$ 0
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Fringe Benefits	1,257	1,257	0
<i>Total Expenditures</i>	1,257	1,257	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Preschool Handicapped Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 19,661	\$ 19,661	\$ 0
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	13,544	13,544	0
<i>Total Expenditures</i>	13,544	13,544	0
<i>Net Change in Fund Balance</i>	6,117	6,117	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 6,117	\$ 6,117	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Improving Teacher Quality Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 81,447	\$ 81,447	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	52,700	52,700	0
Fringe Benefits	10,013	10,013	0
Total Instruction	62,713	62,713	0
<i>Total Expenditures</i>	62,713	62,713	0
<i>Excess of Revenues Over (Under) Expenditures</i>	18,734	18,734	0
Other Financing Sources (Uses):			
Advances Out	(11,730)	(11,730)	0
<i>Net Change in Fund Balance</i>	7,004	7,004	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,004	\$ 7,004	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Special Trust Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 29	\$ 29	\$ 0
Tuition and Fees	43,720	43,720	0
Extracurricular Activities	2,542	2,542	0
Charges for Services	1,355	1,355	0
Gifts and Donations	11,961	11,961	0
<i>Total Revenues</i>	<u>59,607</u>	<u>59,607</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	410	410	0
Other	8,901	8,901	0
Total	<u>9,311</u>	<u>9,311</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	1,000	1,000	0
Fringe Benefits	205	205	0
Materials and Supplies	915	915	0
Total	<u>2,120</u>	<u>2,120</u>	<u>0</u>
Total Instruction	<u>11,431</u>	<u>11,431</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Materials and Supplies	1,515	1,515	0
Operation of Non-Instructional Services:			
Food Service Operations:			
Materials and Supplies	1,392	1,392	0
Community Services:			
Fringe Benefits	103	103	0
Materials and Supplies	578	578	0
Other	1,159	314	(845)
Total	<u>1,840</u>	<u>995</u>	<u>(845)</u>
Total Non-Instructional Services	<u>3,232</u>	<u>2,387</u>	<u>(845)</u>
<i>Total Expenditures</i>	<u>16,178</u>	<u>15,333</u>	<u>(845)</u>
<i>Net Change in Fund Balance</i>	43,429	44,274	845
<i>Fund Balance (Deficit) at Beginning of Year</i>	126,745	126,745	0
Prior Year Encumbrances Appropriated	172	172	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 170,346</u>	<u>\$ 171,191</u>	<u>\$ 845</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Food Service Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 185,887	\$ 185,887	\$ 0
Charges for Services	235,065	235,065	0
<i>Total Revenues</i>	<u>420,952</u>	<u>420,952</u>	<u>0</u>
Expenditures:			
Current:			
Food Service Operations:			
Salaries and Wages	191,210	191,210	0
Fringe Benefits	86,807	86,807	0
Purchased Services	904	904	0
Materials and Supplies	205,553	205,553	0
<i>Total Expenditures</i>	<u>484,474</u>	<u>484,474</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(63,522)</u>	<u>(63,522)</u>	<u>0</u>
Other Financing Sources:			
Transfers In	63,533	63,533	0
<i>Net Change in Fund Balance</i>	11	11	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Uniform School Supplies Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 116,885	\$ 116,885	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	148,242	148,806	564
Vocational Instruction:			
Materials and Supplies	1,796	1,796	0
Total Instruction	150,038	150,602	564
<i>Total Expenditures</i>	150,038	150,602	564
<i>Net Change in Fund Balance</i>	(33,153)	(33,717)	(564)
<i>Fund Balance (Deficit) at Beginning of Year</i>	110,184	110,184	0
Prior Year Encumbrances Appropriated	1,482	1,482	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 78,513	\$ 77,949	\$ (564)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Latchkey Fund
 For the Fiscal Year Ended June 30, 2011*

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Permanent Improvement Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 365,386	\$ 365,386	\$ 0
Intergovernmental	104,969	104,969	0
<i>Total Revenues</i>	<u>470,355</u>	<u>470,355</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	37,293	37,293	0
Capital Outlay - New	31,107	31,107	0
Total Instruction	<u>68,400</u>	<u>68,400</u>	<u>0</u>
Fiscal:			
Other	485	485	0
Operation and Maintenance:			
Purchased Services	29,928	29,928	0
Capital Outlay - New	106,156	106,156	0
Total	<u>136,084</u>	<u>136,084</u>	<u>0</u>
Pupil Transportation:			
New Equipment	12,322	12,322	0
Total Support Services	<u>148,891</u>	<u>148,891</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay - New	4,597	4,597	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay - New	26,213	26,213	0
Capital Outlay - Replacement	4,710	4,710	0
Total Extracurricular Activities	<u>30,923</u>	<u>30,923</u>	<u>0</u>
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay - New	21,158	21,158	0
Capital Outlay - Replacement	57,528	57,528	0
Total	<u>78,686</u>	<u>78,686</u>	<u>0</u>
<i>Total Expenditures</i>	<u>331,497</u>	<u>331,497</u>	<u>0</u>

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Permanent Improvement Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
<i>Net Change in Fund Balance</i>	138,858	138,858	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	124,658	124,658	0
<i>Prior Year Encumbrances Appropriated</i>	122,462	122,462	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 385,978</u>	<u>\$ 385,978</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 County Sales Tax Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 714,950	\$ 714,950	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	60,302	60,302	0
Capital Outlay - New	12,293	12,293	0
Total Instruction	72,595	72,595	0
Support Services:			
Pupils:			
Capital Outlay - New	106,990	106,990	0
Administration:			
Capital Outlay - Replacement	5,088	5,088	0
Fiscal:			
Purchased Services	2,000	2,000	0
Operation and Maintenance:			
Purchased Services	36,666	36,666	0
Total Support Services	150,744	150,744	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay - Replacement	7,320	7,320	0
Debt Service:			
Principal Retirement	160,000	160,000	0
Interest and Fiscal Charges	147,381	147,381	0
<i>Total Expenditures</i>	538,040	538,040	0
<i>Net Change in Fund Balance</i>	176,910	176,910	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	16,797	16,797	0
Prior Year Encumbrances Appropriated	19,050	19,050	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 212,757	\$ 212,757	\$ 0

Buckeye Local School District

Internal Service and Fiduciary Funds

Internal Service Fund

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

Fiduciary Funds

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

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Self Insurance Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 232,074	\$ 232,074	\$ 0
Operating Expenses:			
Purchased Services	51,252	51,252	0
Claims	192,679	192,679	0
<i>Total Expenditures</i>	243,931	243,931	0
<i>Net Change in Net Assets</i>	(11,857)	(11,857)	0
<i>Net Assets at Beginning of Year</i>	546,755	546,755	0
Prior Year Encumbrances Appropriated	78,731	78,731	0
<i>Net Assets at End of Year</i>	<u>\$ 613,629</u>	<u>\$ 613,629</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Scholarship Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance
Revenues:			
Interest	\$ 145	\$ 145	\$ 0
Expenses:			
Payments in Accordance with Trust Agreements	9,000	9,000	0
<i>Net Change in Net Assets</i>	(8,855)	(8,855)	0
<i>Net Assets at Beginning of Year</i>	136,045	136,045	0
<i>Net Assets at End of Year</i>	<u>\$ 127,190</u>	<u>\$ 127,190</u>	<u>\$ 0</u>

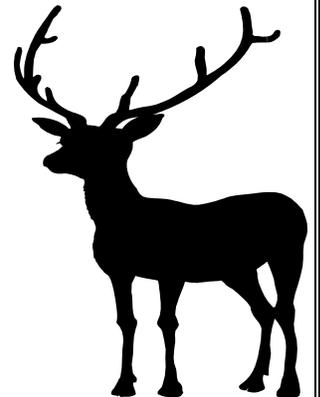
Buckeye Local School District
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2011

	Beginning Balance July 1, 2010	Additions	Deductions	Ending Balance June 30, 2011
Assets				
Equity in Pooled Cash and Investments	\$ 56,155	\$ 97,707	\$ 101,796	\$ 52,066
Total Assets	<u>\$ 56,155</u>	<u>\$ 97,707</u>	<u>\$ 101,796</u>	<u>\$ 52,066</u>
Liabilities				
Accounts and Contracts Payable	\$ 5,220	\$ 1,958	\$ 5,220	\$ 1,958
Due to Students	50,935	5,220	6,047	50,108
Total Liabilities	<u>\$ 56,155</u>	<u>\$ 7,178</u>	<u>\$ 11,267</u>	<u>\$ 52,066</u>

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Statistical Section



Statistical Section

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

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

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

Buckeye Local School District

Net Assets by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 7,907,533	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590
Restricted	3,676,258	2,857,585	1,695,132	2,311,626
Unrestricted	<u>(972,252)</u>	<u>483,638</u>	<u>1,429,645</u>	<u>1,627,999</u>
<i>Total Governmental Activities Net Assets</i>	<u>\$ 10,611,539</u>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>
Business-Type Activities				
Invested in Capital Assets Unrestricted	\$ 0	\$ 0	\$ 0	\$ 0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Business-Type Activities Net Assets</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Government				
Invested in Capital Assets, Net of Related Debt	\$ 7,907,533	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590
Restricted	3,676,258	2,857,585	1,695,132	2,311,626
Unrestricted	<u>(972,252)</u>	<u>483,638</u>	<u>1,429,645</u>	<u>1,627,999</u>
<i>Total Government Net Assets</i>	<u>\$ 10,611,539</u>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>

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

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 7,339,846	\$ 7,246,322	\$ 7,372,529	\$ 6,480,917	\$ 12,637,566	\$ 7,471,097
2,279,805	2,580,017	2,426,631	1,185,011	434,046	436,994
<u>1,786,909</u>	<u>1,033,443</u>	<u>129,603</u>	<u>810,669</u>	<u>(3,252,165)</u>	<u>1,707,931</u>
<u>\$ 11,406,560</u>	<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>	<u>\$ 8,476,597</u>	<u>\$ 9,819,447</u>	<u>\$ 9,616,022</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,758
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>62,506</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 96,264</u>
\$ 7,339,846	\$ 7,246,322	\$ 7,372,529	\$ 6,480,917	\$ 12,637,566	\$ 7,504,855
2,279,805	2,580,017	2,426,631	1,185,011	434,046	436,994
<u>1,786,909</u>	<u>1,033,443</u>	<u>129,603</u>	<u>810,669</u>	<u>(3,252,165)</u>	<u>1,770,437</u>
<u>\$ 11,406,560</u>	<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>	<u>\$ 8,476,597</u>	<u>\$ 9,819,447</u>	<u>\$ 9,712,286</u>

Buckeye Local School District

Changes in Net Assets

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2011	2010	2009	2008
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 11,542,009	\$ 12,205,786	\$ 12,504,077	\$ 11,762,151
Vocational and Other Instruction	944,559	773,460	728,567	648,492
Support Services:				
Pupils	1,010,923	1,103,431	1,135,444	918,791
Instructional Staff	1,191,216	1,292,824	1,209,910	1,201,773
Administration	1,577,266	1,920,011	1,681,754	1,767,574
Board of Education, Business and Fiscal Services	700,956	284,971	745,503	736,161
Operation and Maintenance of Plant	1,622,714	1,764,223	1,700,022	1,731,183
Pupil Transportation	1,221,873	1,587,550	1,301,115	1,122,402
Central	768	44,292	21,859	26,622
Food Service Operations	569,855	626,408	535,720	593,685
Community Services	2,829	35,301	70,124	13,475
Extracurricular Activities	627,136	721,326	749,565	658,719
Interest and Fiscal Charges	1,077,888	1,340,647	1,328,382	938,921
<i>Total Governmental Activities Expenses</i>	<u>22,089,992</u>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>
Business-Type Activities:				
Food Service	0	0	0	0
Uniform School Supplies	0	0	0	0
Latchkey	0	0	0	0
<i>Total Business-Type Activities Expenses</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Expenses</i>	<u>22,089,992</u>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 225,544	\$ 433,229	\$ 227,909	\$ 200,508
Operation and Maintenance of Plant	1,362	2,423	46,611	0
Extracurricular Activities	466,032	430,889	458,680	467,119
Food Service Operations	241,034	270,182	303,370	322,714
Operating Grants and Contributions	1,944,815	1,562,727	1,111,352	1,115,933
Capital Grants and Contributions	0	0	0	16,236
<i>Total Governmental Activities Program Revenues</i>	<u>2,878,787</u>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>
Business-Type Activities				
Charges for Services:				
Food Service Operations	0	0	0	0
Uniform School Supplies	0	0	0	0
Latchkey	0	0	0	0
Operating Grants and Contributions	0	0	0	0
<i>Total Business-Type Activities Program Revenues</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Program Revenues</i>	<u>2,878,787</u>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>

	2007	2006	2005	2004	2003	2002
\$	10,848,246	\$ 10,554,384	\$ 10,057,039	\$ 10,872,787	\$ 10,434,453	\$ 9,817,788
	947,507	521,211	407,891	810,257	790,006	546,479
	965,012	863,575	859,879	813,740	805,327	649,123
	1,155,126	1,120,658	1,064,607	1,145,144	1,091,247	1,085,827
	1,714,669	1,792,224	1,628,190	1,746,393	1,653,574	2,259,094
	698,304	568,667	656,098	670,583	517,916	614,684
	1,749,923	1,751,818	1,609,379	2,615,104	1,563,657	1,903,513
	1,162,501	1,074,546	1,227,986	1,075,846	1,160,450	1,493,288
	31,483	25,179	13,015	33,125	18,888	32,396
	570,677	520,390	465,103	496,232	478,431	0
	17,663	95,736	184,085	215,062	240,083	43,743
	552,335	545,094	682,047	765,062	725,997	742,666
	1,011,812	992,938	1,019,453	1,044,525	1,071,289	822,852
	<u>21,425,258</u>	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>	<u>20,551,318</u>	<u>20,011,453</u>
	0	0	0	0	0	503,145
	0	0	0	0	0	83,037
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>189,911</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>776,093</u>
	<u>21,425,258</u>	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>	<u>20,551,318</u>	<u>20,787,546</u>
\$	202,154	\$ 184,270	\$ 349,994	\$ 300,448	\$ 321,247	\$ 28,340
	0	36,306	0	0	0	0
	493,451	540,381	497,843	378,649	305,323	346,130
	320,019	324,603	341,097	354,744	348,932	0
	1,118,917	983,197	1,076,901	1,151,332	998,057	748,794
	<u>0</u>	<u>0</u>	<u>21,000</u>	<u>0</u>	<u>35,690</u>	<u>1,498</u>
	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>	<u>2,009,249</u>	<u>1,124,762</u>
	0	0	0	0	0	344,726
	0	0	0	0	0	86,934
	0	0	0	0	0	185,801
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>112,295</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>729,756</u>
	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>	<u>2,009,249</u>	<u>1,854,518</u>

Buckeye Local School District

Changes in Net Assets

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net (Expense) Revenue:				
Governmental Activities	(19,211,205)	(21,000,780)	(21,564,120)	(19,997,439)
Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Net Expense</i>	<u><u>\$ (19,211,205)</u></u>	<u><u>\$ (21,000,780)</u></u>	<u><u>\$ (21,564,120)</u></u>	<u><u>\$ (19,997,439)</u></u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 7,341,881	\$ 9,081,825	\$ 9,528,722	\$ 8,633,780
Debt Service	1,267,108	1,556,139	1,457,550	1,319,928
Capital Outlay	342,467	420,577	454,848	292,935
Grants and Entitlements not Restricted to Specific Programs	9,764,074	9,822,412	9,446,531	8,801,121
Investment Earnings	6,835	7,920	91,805	280,274
Miscellaneous	<u>199,486</u>	<u>356,363</u>	<u>139,886</u>	<u>364,056</u>
<i>Total Governmental Activities</i>	<u>18,921,851</u>	<u>21,245,236</u>	<u>21,119,342</u>	<u>19,692,094</u>
Business-Type Activities:				
Investment Earnings	0	0	0	0
Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Business-Type Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government</i>	<u><u>\$ 18,921,851</u></u>	<u><u>\$ 21,245,236</u></u>	<u><u>\$ 21,119,342</u></u>	<u><u>\$ 19,692,094</u></u>
Change in Net Assets				
Governmental Activities	(289,354)	244,456	(444,778)	(305,345)
Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government</i>	<u><u>\$ (289,354)</u></u>	<u><u>\$ 244,456</u></u>	<u><u>\$ (444,778)</u></u>	<u><u>\$ (305,345)</u></u>

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

	2007	2006	2005	2004	2003	2002
	(19,290,717)	(18,357,663)	(17,587,937)	(20,118,687)	(18,542,069)	(18,886,691)
	0	0	0	0	0	(46,337)
\$	<u>(19,290,717)</u>	<u>(18,357,663)</u>	<u>(17,587,937)</u>	<u>(20,118,687)</u>	<u>(18,542,069)</u>	<u>(18,933,028)</u>
\$	10,322,137	\$ 10,784,881	\$ 10,130,261	\$ 10,636,810	\$ 10,419,541	\$ 10,907,315
	1,447,181	1,556,001	1,684,460	1,643,506	1,765,274	1,524,120
	376,975	452,415	358,395	190,163	0	0
	7,114,797	5,995,007	5,845,622	5,988,554	6,044,458	6,174,415
	382,998	281,931	130,114	97,956	325,309	642,984
	295,597	218,447	662,366	218,848	94,648	61,677
	<u>19,939,685</u>	<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>	<u>18,649,230</u>	<u>19,310,511</u>
	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,927</u>
	0	0	0	0	0	3,927
\$	<u>19,939,685</u>	<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>	<u>18,649,230</u>	<u>19,314,438</u>
	648,968	931,019	1,223,281	(1,342,850)	107,161	423,820
	0	0	0	0	0	(42,410)
\$	<u>648,968</u>	<u>931,019</u>	<u>1,223,281</u>	<u>(1,342,850)</u>	<u>107,161</u>	<u>381,410</u>

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

	2011	2010	2009	2008
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 1,307,435	\$ 1,117,780	\$ 922,279	\$ 717,562
Vocational and Other Instruction	1,362	0	14,177	188,932
Support Services:				
Pupil Support	169,925	173,204	85,425	70,583
Instructional Staff Support	120,524	215,171	133,379	195,129
Board of Education and Administration	38,405	33,053	0	0
Operation and Maintenance of Plant	314,285	267,462	46,611	0
Pupil Transportation	0	11,986	19,547	8,822
Central	8,000	9,145	12,000	12,000
Food Service Operations	448,345	431,142	455,824	462,363
Community Services	2,711	6,967	0	0
Extracurricular Activities	467,795	433,540	458,680	467,119
<i>Total Governmental Activities</i>	<u>\$ 2,878,787</u>	<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>	<u>\$ 2,122,510</u>

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

	2007	2006	2005	2004	2003	2002
\$	451,084	\$ 593,718	\$ 951,463	\$ 763,069	\$ 936,514	\$ 505,278
	241,040	12,118	11,997	261,835	21,006	24,463
	169,808	316,529	144,921	53,290	34,359	42,417
	298,132	13,865	180,239	145,853	147,059	133,476
	0	0	3,641	2,317	2,317	4,515
	0	36,306	0	0	0	0
	12,528	10,991	18,647	72,734	57,501	44,483
	12,000	15,000	15,000	15,000	55,849	17,500
	452,498	465,434	457,084	486,426	445,321	0
	0	0	0	0	0	0
	497,451	604,796	503,843	384,649	309,323	352,130
\$	<u>2,134,541</u>	<u>\$ 2,068,757</u>	<u>\$ 2,286,835</u>	<u>\$ 2,185,173</u>	<u>\$ 2,009,249</u>	<u>\$ 1,124,262</u>

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund				
Reserved	\$ 0	\$ 1,315,900	\$ 954,065	\$ 600,367
Unreserved	0	(1,220,867)	(1,025,949)	(99,679)
Nonspendable	100,910	0	0	0
Assigned	240,135	0	0	0
Unassigned	(1,194,027)	0	0	0
<i>Total General Fund</i>	<u>(852,982)</u>	<u>95,033</u>	<u>(71,884)</u>	<u>500,688</u>
All Other Governmental Funds (1)				
Reserved	0	970,318	705,644	710,685
Unreserved, Reported in:				
Special Revenue Funds	0	442,884	530,411	580,816
Debt Service Funds	0	666,963	678,249	736,354
Capital Projects Funds	0	370,108	7,688	481,320
Restricted	2,439,894	0	0	0
Assigned	178,577	0	0	0
Unassigned	(72,969)	0	0	0
<i>Total All Other Governmental Funds</i>	<u>2,545,502</u>	<u>2,450,273</u>	<u>1,921,992</u>	<u>2,509,175</u>
<i>Total Governmental Funds</i>	<u>\$ 1,692,520</u>	<u>\$ 2,545,306</u>	<u>\$ 1,850,108</u>	<u>\$ 3,009,863</u>

Note: Enterprise funds were reclassified to governmental funds in 2003.

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

	2007	2006	2005	2004	2003	2002
\$	1,383,234	\$ 1,151,956	\$ 903,320	\$ 790,306	\$ 948,125	\$ 1,146,471
	(219,271)	(330,040)	(924,232)	(89,997)	1,724,654	2,618,787
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>1,163,963</u>	<u>821,916</u>	<u>(20,912)</u>	<u>700,309</u>	<u>2,672,779</u>	<u>3,765,258</u>
	372,938	487,574	570,005	144,836	5,892,528	15,576,525
	714,039	936,767	855,784	459,423	389,871	316,586
	726,097	825,930	769,884	658,138	642,819	535,932
	546,382	411,554	274,580	44,680	434,542	2,357,484
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>2,359,456</u>	<u>2,661,825</u>	<u>2,470,253</u>	<u>1,307,077</u>	<u>7,359,760</u>	<u>18,786,527</u>
\$	<u>3,523,419</u>	<u>\$ 3,483,741</u>	<u>\$ 2,449,341</u>	<u>\$ 2,007,386</u>	<u>\$ 10,032,539</u>	<u>\$ 22,551,785</u>

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues:				
Taxes	\$ 9,336,055	\$ 10,906,275	\$ 11,389,875	\$ 10,333,325
Intergovernmental	11,696,580	11,553,056	10,419,537	9,514,182
Investment income	7,508	9,906	91,805	280,274
Tuition and Fees	232,365	276,543	227,909	200,508
Extracurricular Activities	477,318	431,336	457,240	467,119
Charges for Services	236,420	267,971	303,370	322,714
Miscellaneous (1)	120,431	318,432	359,154	374,238
<i>Total Revenues</i>	<u>22,106,677</u>	<u>23,763,519</u>	<u>23,248,890</u>	<u>21,492,360</u>
Expenditures:				
Instructional	12,467,853	12,450,347	12,879,870	11,940,108
Support Services	7,252,659	8,115,533	7,499,753	6,991,483
Food Service Operations	501,873	569,127	535,720	503,218
Community Services	2,829	35,301	16,274	13,818
Extracurricular Activities	645,774	721,361	741,882	654,845
Capital Outlay	237,447	2,715,300	1,030,275	260,021
Debt Service:				
Principal Retirement	1,064,354	438,000	405,800	821,400
Interest and Fiscal Charges	916,486	1,367,572	1,299,071	821,023
Bond Issuance Costs	166,890	156,805	0	185,452
<i>Total Expenditures</i>	<u>23,256,165</u>	<u>26,569,346</u>	<u>24,408,645</u>	<u>22,191,368</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	(1,149,488)	(2,805,827)	(1,159,755)	(699,008)
Other Financing Sources (Uses):				
Issuance of Certificate of Participation	0	3,500,000	0	0
Proceeds of Notes	0	0	0	0
Proceeds of Bonds	7,182,700	0	0	7,625,000
Premium on Debt Issuance	502,365	0	0	550,932
Payment to Refund Bond Escrow Agent	(7,518,175)	0	0	(7,990,480)
Discount on Certificate of Participation	0	(6,140)	0	0
Proceeds from Sales of Capital Assets	13,470	7,165	0	0
Inception of Capital Lease	116,342	0	0	0
Transfers In	167,368	229,488	154,561	113,485
Transfers Out	(167,368)	(229,488)	(154,561)	(113,485)
<i>Total Financing Sources and (Uses)</i>	<u>296,702</u>	<u>3,501,025</u>	<u>0</u>	<u>185,452</u>
<i>Net Change in Fund Balance</i>	<u>\$ (852,786)</u>	<u>\$ 695,198</u>	<u>\$ (1,159,755)</u>	<u>\$ (513,556)</u>
Debt Service as a Percentage of Noncapital Expenditures	8.98%	7.73%	7.30%	8.50%

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

	2007	2006	2005	2004	2003	2002
\$	12,236,179	\$ 12,757,322	\$ 12,476,749	\$ 11,633,780	\$ 12,032,038	\$ 12,181,871
	8,233,714	6,906,849	6,943,523	7,139,886	7,078,205	6,924,707
	388,226	281,931	130,114	97,956	325,309	642,984
	202,154	163,686	349,994	300,448	321,247	28,340
	493,451	540,381	497,843	378,649	305,323	346,130
	320,019	324,603	341,097	354,744	348,932	0
	290,369	346,692	703,781	218,848	94,648	61,677
	<u>22,164,112</u>	<u>21,321,464</u>	<u>21,443,101</u>	<u>20,124,311</u>	<u>20,505,702</u>	<u>20,185,709</u>
	11,958,218	10,314,610	10,549,241	11,537,984	11,125,076	10,236,384
	6,914,775	6,777,087	6,930,932	8,121,149	7,481,926	7,850,086
	489,125	458,334	465,103	494,953	462,287	0
	17,663	95,736	184,815	193,086	204,034	24,295
	577,620	533,629	658,883	762,991	740,451	737,537
	438,264	382,482	698,665	5,337,895	11,457,829	5,388,358
	714,800	730,000	710,000	655,000	4,235,000	220,000
	1,013,969	995,186	1,021,609	1,046,416	1,084,918	948,709
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>22,124,434</u>	<u>20,287,064</u>	<u>21,219,248</u>	<u>28,149,474</u>	<u>36,791,521</u>	<u>25,405,369</u>
	39,678	1,034,400	223,853	(8,025,163)	(16,285,819)	(5,219,660)
	0	0	0	0	0	0
	0	0	0	0	0	3,700,000
	0	0	0	0	3,700,000	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	36,325	23,997	0	32,056	149,157	105,174
	<u>(36,325)</u>	<u>(23,997)</u>	<u>0</u>	<u>(32,056)</u>	<u>(149,157)</u>	<u>(141,148)</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,700,000</u>	<u>3,664,026</u>
\$	<u>39,678</u>	<u>\$ 1,034,400</u>	<u>\$ 223,853</u>	<u>\$ (8,025,163)</u>	<u>\$ (12,585,819)</u>	<u>\$ (1,555,634)</u>
	8.10%	8.60%	8.50%	7.50%	5.40%	6.20%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Tangible Personal Property (2)</u>	
	<u>Residential/ Agriculture Propety</u>	<u>Commercial Property</u>	<u>General</u>	<u>Public Utility</u>
2011	\$ 335,187,420	\$ 58,562,070	\$ 0	\$ 14,023,790
2010	353,695,910	58,445,630	420,528	13,362,710
2009	349,028,980	53,807,300	850,366	12,522,910
2008	336,983,820	55,062,750	18,344,680	12,349,590
2007	302,379,950	52,123,670	32,162,055	14,616,550
2006	291,016,520	47,642,770	48,243,082	13,985,380
2005	281,642,830	46,913,610	66,523,375	15,341,810
2004	256,941,900	43,083,600	66,830,983	15,652,330
2003	245,997,880	45,681,300	73,948,155	15,671,400
2002	234,822,130	37,851,960	78,205,923	15,368,370

Source: Medina County Auditor's Office

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

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Total Tax Rate</u>
\$	407,773,280	\$	1,140,934,668	35.8%	59.70
	425,924,778		1,232,680,209	34.6%	59.70
	416,209,556		1,200,346,399	34.7%	59.70
	422,740,840		1,228,796,320	34.4%	59.70
	401,282,225		1,170,748,806	34.3%	59.70
	400,887,752		1,188,541,059	33.7%	59.70
	410,421,625		1,235,809,806	33.2%	60.70
	382,508,813		1,155,844,306	33.1%	60.70
	381,298,735		1,160,504,506	32.9%	60.70
	366,248,383		1,122,629,261	32.6%	60.70

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

Collection Year		School Levy	County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
2011	Liverpool Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Litchfield Township	59.70	8.04	9.90	3.05	0.00	0.75	2.05
	York Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Medina City	59.70	8.04	0.00	3.05	5.40	0.75	2.05
2010	Liverpool Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Litchfield Township	59.70	8.04	9.90	3.05	0.00	0.75	2.05
	York Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Medina City	59.70	8.04	0.00	3.05	5.45	0.75	2.05
2009	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2008	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2007	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2006	Liverpool Township	59.70	7.21	6.20	3.05	0.00	0.50	2.25
	Litchfield Township	59.70	7.21	9.90	3.05	0.00	0.50	2.25
	York Township	59.70	7.21	6.20	3.05	0.00	0.50	2.25
	Medina City	59.70	7.21	0.00	3.05	5.60	0.50	2.25
2005	Liverpool Township	60.70	7.22	5.70	3.05	0.00	0.50	2.50
	Litchfield Township	60.70	7.22	9.90	3.05	0.00	0.50	2.50
	York Township	60.70	7.22	6.20	3.05	0.00	0.50	2.50
	Medina City	60.70	7.22	0.00	3.05	5.70	0.50	2.50
2004	Liverpool Township	60.70	7.23	5.20	3.05	0.00	0.50	2.50
	Litchfield Township	60.70	7.23	9.90	3.05	0.00	0.50	2.50
	York Township	60.70	7.23	6.20	3.05	0.00	0.50	2.50
	Medina City	60.70	7.23	0.00	3.05	5.70	0.50	2.50
2003	Liverpool Township	60.70	7.24	5.45	3.05	0.00	0.50	1.25
	Litchfield Township	60.70	7.24	9.90	3.05	0.00	0.50	1.25
	York Township	60.70	7.24	6.20	3.05	0.00	0.50	1.25
	Medina City	60.70	7.24	0.00	3.05	5.70	0.50	1.25
2002	Liverpool Township	60.70	7.06	5.45	3.05	0.00	0.50	1.25
	Litchfield Township	60.70	7.06	9.90	3.05	0.00	0.50	1.25
	York Township	60.70	7.06	6.20	3.05	0.00	0.50	1.25
	Medina City	60.70	7.06	0.00	3.05	5.70	0.50	1.25

Source: Medina County Auditor

Buckeye Local School District

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

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

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

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

Source: Medina County Auditor's Office

Buckeye Local School District
Principal Taxpayers
December 31, 2010 and December 31, 2002

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2010		
MTD Holdings	\$ 4,058,380	1.03%
Discount Drug Mart, Inc.	2,727,720	0.69%
Liverpool Coil Processing	2,660,300	0.68%
Sandridge Food Corp	2,578,860	0.66%
Medina Blanking, Inc.	2,351,470	0.60%
MTD Products, Inc.	1,866,290	0.47%
Medina Medical Investors	1,603,210	0.41%
Wolff Bros Supply, Inc.	1,220,270	0.31%
Webb-Stiles Company	1,205,590	0.31%
ISCO Realty LLC	1,109,210	0.28%
Totals	<u>\$ 21,381,300</u>	<u>5.43%</u>
Total Assessed Valuation	<u>\$ 393,588,670</u>	
December 31, 2002		
Medina Blanking	\$ 5,108,280	1.75%
MTD Products	3,404,440	1.17%
VSC Properties	1,792,680	0.61%
Shiloh Automotive	1,487,470	0.51%
Independent Steel Co.	1,388,350	0.48%
Discount Drug Mart	1,378,850	0.47%
Webb-Stiles company	1,168,200	0.40%
Industrial Plastics	1,061,350	0.36%
Wolff Brothers Supply, Inc.	921,870	0.32%
Tao Valley LLC	851,680	0.29%
Totals	<u>\$ 18,563,170</u>	<u>6.36%</u>
Total Assessed Valuation	<u>\$ 291,679,180</u>	

Source: Medina County Auditor

(1) Assessed values are for the 2011 collection year for 2010 and the 2003 collection year for 2002.

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

Fiscal Year	General Obligation Bonds (1)	Percentage of Personal Income (2)	Net Debt Per Capita (2)
2011	\$ 17,702,700	N/A	\$ 1,254
2010	18,585,000	0.32%	1,337
2009	19,023,000	0.33%	1,412
2008	19,428,800	0.34%	1,491
2007	20,250,200	5.20%	1,625
2006	20,965,000	5.90%	1,744
2005	21,695,000	6.40%	1,873
2004	22,405,000	7.00%	1,898
2003	23,060,000	7.80%	2,082
2002	19,895,000	8.20%	1,858

Source:

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

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt (3)
2011	14,114	\$ 1,140,475,182	\$ 17,702,700	\$ 750,922	\$ 16,951,778
2010	13,904	1,232,680,209	18,585,000	862,423	17,722,577
2009	13,473	1,200,346,399	19,023,000	785,939	18,237,061
2008	13,035	1,228,796,320	19,428,800	757,694	18,671,106
2007	12,463	1,170,748,806	20,250,200	898,565	19,351,635
2006	12,024	1,188,541,059	20,965,000	936,586	20,028,414
2005	11,586	1,235,809,806	21,695,000	855,713	20,839,287
2004	11,805	1,155,844,306	22,405,000	738,658	21,666,342
2003	11,074	1,160,504,506	23,060,000	737,341	22,322,659
2002	10,710	1,122,629,261	19,895,000	614,013	19,280,987

Source:

- (1) Ohio Department of Development
- (2) Medina County Auditor
- (3) School District Records
- (4) Population information is located on S-25

Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita (4)
1.49% \$	1,201
1.44%	1,275
1.52%	1,354
1.52%	1,432
1.63%	1,553
1.62%	1,666
1.80%	1,799
1.87%	1,835
1.99%	2,016
1.98%	1,800

Buckeye Local School District

*Legal Debt Margin
Last Ten Fiscal Years*

	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt Limit	\$ 35,437,454	\$ 37,092,739	\$ 36,255,265	\$ 35,284,191
Total Net Debt Applicable to Limit	<u>16,951,778</u>	<u>17,722,577</u>	<u>18,237,061</u>	<u>18,671,106</u>
Legal Debt Margin	<u>\$ 18,485,676</u>	<u>\$ 19,370,162</u>	<u>\$ 18,018,204</u>	<u>\$ 16,613,085</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	47.8%	47.8%	50.3%	52.9%

Legal Debt Margin Calculation for Fiscal Year 2010

Debt Limitation (9% of Assessed Value) (2)	\$ 35,437,454
Debt Applicable to Limit:	
General Obligation Bonds	17,702,700
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>750,922</u>
Total Net Debt Applicable to Limit	<u>16,951,778</u>
Legal Debt Margin	<u>\$ 18,485,676</u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 393,750
Debt Applicable to Limit	<u>0</u>
Unvoted Debt Margin	<u>\$ 393,750</u>

Source: Medina County Auditor and School District Financial Records

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

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 31,905,326	\$ 30,479,336	\$ 36,937,946	\$ 34,425,793	\$ 34,316,886	\$ 32,962,354
<u>19,351,635</u>	<u>20,028,414</u>	<u>20,839,287</u>	<u>21,666,342</u>	<u>22,322,659</u>	<u>19,280,987</u>
<u>\$ 12,553,691</u>	<u>\$ 10,450,922</u>	<u>\$ 16,098,659</u>	<u>\$ 12,759,451</u>	<u>\$ 11,994,227</u>	<u>\$ 13,681,367</u>
60.7%	65.7%	56.4%	62.9%	65.0%	58.5%

Buckeye Local School District
*Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2011*

	<u>Net Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Application to School District</u>
Direct:			
Buckeye Local School District	\$ 16,951,778	100.00%	\$ 16,951,778
Overlapping:			
Medina County	6,739,944	10.00%	673,994
Medina City	<u>14,112,627</u>	8.00%	<u>1,129,010</u>
Total Overlapping	<u>20,852,571</u>		<u>1,803,005</u>
Total	<u>\$ 37,804,349</u>		<u>\$ 18,754,783</u>

Source: Respective Political Subdivision

(1) Debt is reported as of December 31, 2010 except Buckeye Local School District which is reported as of June 30, 2011.

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

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (3)	Enrollment	Unemployment Rate (4)
2011	14,114	N/A	N/A	2,344	7.0
2010	13,904	\$ 5,874,794,856	\$ 34,468	2,358	7.5
2009	13,473	5,726,974,500	33,450	2,615	9.3
2008	13,035	5,680,880,400	33,450	2,249	6.8
2007	12,463	389,014,542	31,214	2,342	6.1
2006	12,024	356,107,439	29,616	2,346	4.2
2005	11,586	339,149,269	29,272	2,597	5.0
2004	11,805	321,528,091	27,237	2,460	5.2
2003	11,074	295,683,855	26,701	2,430	5.8
2002	10,710	242,202,558	22,615	2,463	5.4

(1) Medina County Planning Commission

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

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

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

N/A Information not readily available

Buckeye Local School District
Principal Employers in Medina County
2010 and 2001

Employer	2010	
	Employees	Percentage of Total Employment
Westfield Companies	1,560	2.94%
Medina County	1,324	2.50%
Medina Hospital	1,000	1.89%
Medina City School District	850	1.60%
Brunswick City School District	789	1.49%
Shiloh Industries, Inc.	610	1.15%
MTD Products	500	0.94%
Wasdworth City Schools	450	0.85%
Sandridge Food Corporation	443	0.84%
Wellman Products Group	438	0.83%
	<u>7,964</u>	<u>15.02%</u>
Total Employment within County	<u>53,023</u>	

Employer	2001	
	Employees	Percentage of Total Employment
Discount Drug Mart	2,600	3.74%
MTD Products	2,190	3.15%
Medina County	1,531	2.20%
Plastik Packaging, Inc.	1,467	2.11%
Westfield Companies	1,292	1.86%
Shiloh Industriect	1,237	1.78%
Schneider National Carriers	887	1.28%
Brunswick City School District	850	1.22%
Medina City School District	780	1.12%
Medina General Hospital	734	1.06%
	<u>13,568</u>	<u>19.52%</u>
Total Employment within County	<u>69,508</u>	

Source: Medina County

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

<u>Degree</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Function:										
Instruction:										
Regular and Special	128.99	131.24	124.92	121.82	120.52	117.52	117.91	144.34	150.41	148.67
Vocational and Other	2.52	2.65	2.65	2.72	2.82	2.39	2.25	4.00	4.00	4.00
Support Services:										
Pupil Services	11.30	10.80	10.80	13.89	13.89	12.59	12.09	12.69	12.39	12.07
Instructional Staff	28.25	29.55	28.04	26.81	26.81	25.81	27.50	30.63	34.25	33.06
Administration	20.50	21.50	21.50	21.50	20.50	20.50	22.00	22.00	21.00	20.00
Business and Fiscal Services	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00	5.00
Plant Operation and Maintenance	10.00	12.00	12.00	12.00	12.00	12.00	14.00	16.38	17.63	15.63
Pupil Transportation	15.89	22.94	18.93	20.29	19.06	17.08	21.66	24.30	23.92	23.16
Community services	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00
Food Service Operations	9.46	10.43	10.43	9.29	9.13	9.13	8.75	9.38	9.38	9.38
Total	<u>232.41</u>	<u>246.61</u>	<u>234.77</u>	<u>233.82</u>	<u>230.23</u>	<u>222.52</u>	<u>237.16</u>	<u>275.72</u>	<u>285.98</u>	<u>277.97</u>

Source: School District Personnel Records

Buckeye Local School District

Operating Indicators by Function

Last Ten Fiscal Years

Function	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Regular and Special Instruction										
Number of students	2,344	2,358	2,320	2,258	2,252	2,231	2,259	2,221	2,241	2,354
Vocational and Other Instruction										
Number of students	88	85	89	111	103	86	90	88	94	76
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	5	5	5	5	5	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	3	3	3
Instructional Staff										
Number of librarians	1	1	1	1	1	0	1	1	2	2
Number of aides	4	4	4	4	4	4	5	5	5	5
Administration										
Number of administrators	7	8	8	8	7	6	7	8	8	8
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	2	2
Number of assistants	3	3	3	3	3	3	3	3	4	4
Plant Operation and Maintenance										
Number of buildings maintained	8	8	7	7	7	7	8	8	9	8
Pupil Transportation										
Number of students transported	1,653	1,496	1,414	1,322	1,331	1,412	2,269	2,276	2,315	N/A
Community Services										
Buildings with Latchkey Program	0	0	0	0	0	0	1	1	3	3
Extracurricular Activities										
Number of Coaches	38	56	47	36	38	38	46	46	51	64
Number of Programs	39	38	39	28	28	28	34	34	37	37

Source: Buckeye Local School District Records

Buckeye Local School District

Capital Assets by Function

Last Ten Fiscal Years

<u>Governmental Activities</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Instruction:										
School Buildings	4	4	4	4	4	4	4	5	5	5
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	3	3	4	4	4
Instructional Staff										
Libraries	4	4	4	4	4	4	4	5	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	1	1
Extracurricular Activities										
Sports Fields	4	4	4	4	4	3	3	3	3	3
Food Service Operations										
Cafeterias	3	3	3	3	3	5	5	5	5	5
Kitchens	3	3	3	3	3	4	4	5	5	5
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>	<u>29</u>

Source: High School Guidance Office

Buckeye Local School District

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2011 and 2002*

Fiscal Year 2011				
School Buildings:	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	691	911	75.9%	27.5%
Buckeye Junior High School	364	493	73.8%	27.5%
Intermediate Elementary School	627	800	78.4%	28.6%
Primary Elementary School	<u>662</u>	<u>800</u>	82.8%	28.9%
	<u><u>2,344</u></u>	<u><u>3,004</u></u>		

Fiscal Year 2002				
School Buildings:	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	784	911	86.1%	2.5%
Buckeye Junior High School	369	493	74.8%	12.1%
Litchfield Elementary School	454	458	99.1%	14.3%
Liverpool Elementary School	360	347	103.7%	18.7%
York Elementary School	<u>496</u>	<u>310</u>	160.0%	12.6%
	<u><u>2,463</u></u>	<u><u>2,519</u></u>		

Source: Buckeye Local School District Records

Buckeye Local School District

Cost Per Pupil

Last Ten Fiscal Years

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Cost Per Pupil</u>	<u>State Average Cost Per Pupil</u>	<u>Student/Teacher Ratio</u>
2011	\$ 17,853,430	2,344	\$ 7,617	N/A	22:1
2010	17,924,056	2,358	7,601	\$ 10,512	22:1
2009	23,712,042	2,615	9,068	10,184	22:1
2008	22,119,949	2,249	9,835	9,939	20:1
2007	21,426,258	2,342	9,149	9,586	22:1
2006	20,426,420	2,346	8,707	9,656	18:1
2005	19,874,772	2,597	7,653	9,052	20:1
2004	22,303,860	2,460	9,067	8,754	17:1
2003	20,551,318	2,430	8,457	8,441	15:1
2002	20,011,453	2,463	8,125	8,073	16:1

N/A - Not readily available

Source: School District Financial Records

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

Buckeye Local School District

Teacher Education and Experience

Fiscal Years 2011 and 2002

<u>Degree</u>	<u>Fiscal Year 2011</u>		<u>Fiscal Year 2002</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	20.50	14.4%	35.50	23.3%
Bachelor's plus 15	18.01	12.6%	43.00	28.2%
Master's Degree	48.30	33.8%	42.07	27.6%
Master's plus 15	28.00	19.6%	17.00	11.1%
Master's plus 30	28.00	19.6%	15.00	9.8%
Total	<u>142.81</u>	<u>100.0%</u>	<u>152.57</u>	<u>100.0%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	28.00	19.6%	42.68	28.0%
6 to 10	26.92	18.9%	27.39	18.0%
11 to 20	55.89	39.1%	39.50	25.9%
21 and Over	32.00	22.4%	43.00	28.1%
Total	<u>142.81</u>	<u>100.0%</u>	<u>152.57</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records



Dave Yost • Auditor of State

BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 27, 2011**