

**Auditor of State**  
**Betty Montgomery**



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

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**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON  
INTERNAL CONTROL 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 Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2003, and have issued our report thereon dated November 21, 2003, in which we noted the District reclassified its Business Type Activity – Enterprise Funds to Governmental Type Activity Special Revenue Funds. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on 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 such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 21, 2003.

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

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

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

**Betty Montgomery**  
Auditor of State

November 21, 2003



## Auditor of State Betty Montgomery

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

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

To the Board of Education:

#### Compliance

We have audited the compliance of Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each major federal program for the year ended June 30, 2003. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that 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 District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2003. However, we noted a certain instance of noncompliance that does not require inclusion in this report that we have reported to the management of the District in a separate letter dated November 21, 2003.

#### Internal Control Over Compliance

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

111 Second St., NW / Fourth Floor / Canton, OH 44702  
Telephone: (330) 438-0617 (800) 443-9272 Fax: (330) 471-0001  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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

#### **Schedule of Receipts and Expenditures of Federal Awards**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 21, 2003 in which we noted the District reclassified its Business Type Activity – Enterprise Funds to Governmental Type Activity Special Revenue Funds. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



**Betty Montgomery**  
Auditor of State

November 21, 2003



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2003**

Federal Grantor/ Sub Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<b><u>U.S. Department of Education</u></b>						
<i>Passed through the Ohio Department of Education</i>						
Special Education Cluster:						
Special Education Grants to States	84.027	048470-6B-SX-2002-P 048470-6B-SF-2002-P 048470-6B-SF-2003-P	\$ 168,307		\$ 24,076 37,333 150,686	
Total Special Education Grants to States			168,307		212,095	
Special Education - Preschool Grants	84.173	048470-PG-SC-2003-P 048470-PG-S1-2003-P	9,602		6,000 9,602	
			9,602		15,602	
Total Special Education Cluster			177,909		227,697	
Title I Grants to Local Education Agencies	84.010	048470-C1-S1-2002 048470-C1-S1-2003	36,745 125,680		36,745 119,846	
Total Title I Grants to Local Education Agencies			162,425		156,591	
Innovative Education Program Strategies	84.298	048470-C2-S1-2002 048470-C2-S1-2003	13,579		733 13,579	
Total Innovative Education Program Strategies			13,579		14,312	
Eisenhower Professional Development	84.281	048470-MS-S1-2002			1,959	
Safe and Drug Free Schools and Communities	84.186	048470-DR-S1-2002 048470-DR-S1-2003	17,122		8,865 17,025	
Total Safe and Drug Free Schools and Communities			17,122		25,890	
Class Size Reduction Subsidy	84.340	048470-CR-S1-2002	7,950		21,529	
Improving Teacher Quality State Grants	84.367	048470-TR-S1-2003	61,048		55,499	
School Renovation Grants	84.352	048470-AT-S2-2002 048470-AT-S3-2002	9,146 16,637		9,146 13,188	
Total School Renovation Grants			25,783		22,334	
Technology Literacy Challenge Fund Grants	84.318	048470-TJ-S1-2003	4,321		4,321	
Total U.S. Department of Education			470,137		530,132	
<b><u>U.S. Department of Agriculture</u></b>						
<i>Passed through the Ohio Department of Education</i>						
Nutrition Cluster:						
National School Lunch Program	10.555	048470-LL-P4-2002 048470-LL-P4-2003	14,183 76,732		14,183 76,732	
			90,915		90,915	
Food Distribution	10.550	N/A		\$43,515		\$43,515
Total U.S. Department of Agriculture - Nutrition Cluster			90,915	43,515	90,915	43,515
<b>Totals</b>			<b>\$561,052</b>	<b>\$43,515</b>	<b>\$621,047</b>	<b>\$43,515</b>

See Notes to the Schedule of Receipts and Expenditures of Federal Awards

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS**

**NOTE A – SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B – FOOD DISTRIBUTION**

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported on the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed that federal monies are expended first. At June 30, 2003, the District had \$9,621 of food commodities in inventory.

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
JUNE 30, 2003**

**1. SUMMARY OF AUDITOR'S RESULTS**

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

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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**BUCKEYE LOCAL SCHOOL DISTRICT**

**Medina, Ohio**



**Prepared by:  
Treasurer's Office**

**Carolyn M. Weglewski  
Treasurer**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2003**



## **Introductory Section**





# Buckeye Local School District

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# Buckeye Local School District

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***Buckeye Local School District***  
***BUCKEYE LOCAL BOARD OF EDUCATION***

*3044 Columbia Road  
Medina Ohio 44256  
Phone: (330) 725-3735*

November 21, 2003

Board of Education Members  
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 13th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2002. This CAFR, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from the Ohio Auditor of State. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to receive a clearer understanding of the School District's finances

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

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

**Litchfield Elementary**  
*9339 Brooker Street  
Litchfield Ohio 44253*

**Liverpool Elementary**  
*6801 School Street  
Valley City Ohio 44280*

**York Elementary**  
*6695 Norwalk Road  
Medina Ohio 44256*

**Buckeye Junior High**  
*3024 Columbia Road  
Medina Ohio 44256*

**Buckeye Senior High**  
*3084 Columbia Road  
Medina Ohio 44256*

## **The School District**

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 2,463.

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.

The citizens of the Buckeye Local School District have voted in 51.7 mills for operating funds with an effective millage rate of 27.029 as of January 2003. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001.

The Buckeye Local School District offers a wide range of courses. The students also have a wide range of extracurricular activities to choose from. Students from the Buckeye Local School District have the option to attend the Medina County Career Center located 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. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

## **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, food service operation, and a latchkey program. 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, and a latchkey program provides care for School District students before and after school, during the summer, and during winter and spring breaks.

## **Organization of the School**

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

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

## **Economic Condition and Outlook**

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural, although the District is fortunate to contain two industrial parks, which provide a large personal property tax base. The School District has experienced a steady growth of new construction in residential real estate. Buckeye Local School District has been blessed with a large amount of revenue from personal property taxes in the past. This blessing is being destroyed gradually by a weakened economy and a new state law passed which decreases personal property taxes for inventory one percent annually for 25 years starting in 2003.

Tangible personal property accounts for 23.4% of the District's total tax revenue. The loss of personal property taxes affected the District financially by a half a million dollars in fiscal year 2003. This loss in revenue and State budget cuts that reduced the District revenue, late in fiscal year 2003, contributed to a decrease in the general fund balance of 1 million dollars.

As the demographics of the community are changing, the School District enrollment has increased slightly over the past five years, while the projections show a much greater increase in the near future. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current building facilities.

## **Major Initiatives**

Stage two of the District's strategic plan was approved by the Board of Education in June 2003. The need for a new five-year strategic plan to direct the District's future came from the Continuous Improvement process and Senate Bill 1. These processes have and will continue to provide direction and help eliminate crisis management. Planning is indispensable for the consistent and effective allocation of scarce resources. The planning process is the best assurance for organizational scrutiny of, and continuity in, School District goals, policies and programs. It will be the best insurance against ill-advised and inconsistent application of resources. The new Strategic Plan revolves around our mission statement:

*The mission of the Buckeye Local Schools is to be a premier school district that educates all students to reach their fullest potential to become life-long learners and productive citizens. We will accomplish our mission by providing, a vigorous curriculum which actively engages students and is implemented by a high-quality, compassionate, dedicated staff, which creatively and effectively utilizing all resources and maintaining a safe, nurturing environment with the support and involvement of parents and community.*

The Strategic Planning Committee, made up of community members, students, staff and administration, also recognizes the need for increased student achievement, the need to identify gifted students in all academic areas, the need for a facilities committee to encourage community input on the building projects, and a stronger emphasis on technology at the building level and ultimately at the District level.

The bond issue passed by Buckeye residents in March 2000, has provided for the construction of building additions and two replacement elementary buildings. Construction of additional classroom space to the Litchfield Elementary School opened for students in August 2001, additional classroom space at the Junior High and High School opened for students in August 2002. Construction for our new combined elementary buildings for Liverpool and York Elementary Schools have begun and will open for students in January 2004. This building program will address the current and anticipated needs for the next 10 years, created by our increased programs and anticipated student population increase.

In addition to the building projects, playground equipment was purchased for York Elementary, and will be relocated to the new facilities. Other equipment for the new elementary buildings, under construction, was purchased. In keeping with District policy, three new school buses were purchased; two a larger capacity 84-passenger buses and one handicapped school bus. Computers throughout the school district were upgraded for students and staff using general fund monies and School Net grant funds.

### **For the Future**

Buckeye Local School District will continue to look to the future in all aspects of its school program. The Board of Education and Superintendent have jointly developed goals for the district that include:

- 
1. Implement Year One of the Five-Year Strategic Plan.
  2. Continue to Oversee/Monitor the District Building Program.
  3. Continue to Increase Student's Academic Achievement.
  4. In Cooperation with Classified/Certified Staff Administer New Classified/Certified Employee Contracts.
  5. Develop a Comprehensive Strategy that will Secure Support of the Community for Passage of Future Levy/Operating Issues.
  6. Develop a Long-range Plan for Facility and Site development.
  7. In Cooperation with Liverpool and York Building Task Forces, Develop Options/Recommendations for Future Use of Vacated Buildings.
  8. Will Strive to Unify the Buckeye Communities and Develop School/Community/Business Partnerships.
  9. Continue to Encourage Parent Involvement In All Aspects of the School Program.
  10. Continue to Improve and Refine the Evaluation and Clinical Supervision of All School Personnel.

### **Accounting, Financial Reporting and Internal Control**

The School District's accounting system is organized on a "fund" basis. Each fund or account group is a self-balancing accounting entity. In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability over assets. The concept of reasonable assurance is based on the assumption that the cost of

internal accounting controls should not exceed the benefits to be derived from their implementation.

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

All disbursements and transfers of cash between funds require appropriate authority from the Board. Budgets are controlled at the object level associated with a fund. The Superintendent and the Treasurer must approve all purchase order requests. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriations are rejected until additional funds are available. The accounting system used by the School District currently provides interim financial reports, which compare fiscal-year-to-date expenditures plus encumbrances with the original appropriations and are available for review prior to authorization of additional purchases.

In addition to interim financial statements, each administrator is furnished monthly reports showing the status of budget accounts for those accounts for which they are responsible. The reports detail monthly transactions and provide the balances available that may be allocated for additional goods and/or services.

The basis of accounting and the various funds utilized by Buckeye Local Schools are fully described in Note 2 of the basic financial statements.

**Financial Condition** This is the third year the School District has prepared financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”. GASB 34 created new basic financial statements for reporting on the School District’s financial activities as follows:

**Government-wide financial statements** These statements are prepared on an accrual basis of accounting that is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities.

**Fund financial statements** These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting

**Statements of budgetary comparisons** These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As a part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion with a narrative introduction, overview and analysis follows



the auditor's opinion, providing an assessment of the School District finances for 2003 and a comparison to performance in 2002. Because that discussion focuses on major funds only, the internal service fund is discussed briefly here.

**Financial Highlights - Internal Service Fund** The only internal service fund carried on the financial records of the District is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of dental and prescription coverage for District employees. The internal service fund had net assets of \$146,709.

### **Pension Plans**

All school employees are covered by the statewide School Employees Retirement System (SERS) or the State Teachers Retirement System of Ohio (STRS Ohio). The School's employer contributions to both systems are based on percentages of employees' salaries. State law requires the School to pay the employer share as determined by each retirement system. During 2003, the employer contribution was 14% for both retirement systems. The employees' share was 9.3% of salary for STRS and 9% for SERS members.

### **Cash Management**

The School District operates an aggressive cash management program by rapidly receipting revenues and investing all available cash in obligations collateralized by instruments issued by the United States Government, State of Ohio, or insured by the Federal Deposit Insurance Corporation. The School District earned \$325,309 in interest income during the fiscal year ended June 30, 2003. Interest was credited to the general, building, and special trust funds. The investment program is very successful because of the aggressive, responsible method in which all available funds are invested in order to maximize earned interest.

### **Risk Management**

The District manages dental and prescription benefits for its employees on a self-insurance basis. A third party administrator processes and pays the claims. The District contracts with Medical Mutual to provide medical/surgical benefits for employees.

Property and fleet is purchased through the Ohio Schools Council. Indiana Insurance Company contracted to provide the property and fleet insurance. The District contracts independently with Nationwide/Wausau Education Insurers for public officials and public employees bonds and with Great American for builders risk insurance. Workers' Compensation insurance is obtained through the Ohio School Board Association.

### **Legal Compliance/Independent Audit**

The Auditor of State of Ohio has audited the financial statements of the Buckeye Local School District. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and governmental auditing standards, including a review of internal accounting controls and tests of compliance with Federal and State laws and regulations. The auditor's opinion is included in this Comprehensive Annual Financial Report.

## Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Reports for the fiscal year ended June 30, 2002. This was the 12th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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


## Acknowledgments

We are very proud to submit this 13th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

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

Sincerely,



Carolyn M Weglewski  
Treasurer



Craig J. Bailey  
Superintendent

# Buckeye Local School District

## List of Principal Officials

### Board of Education

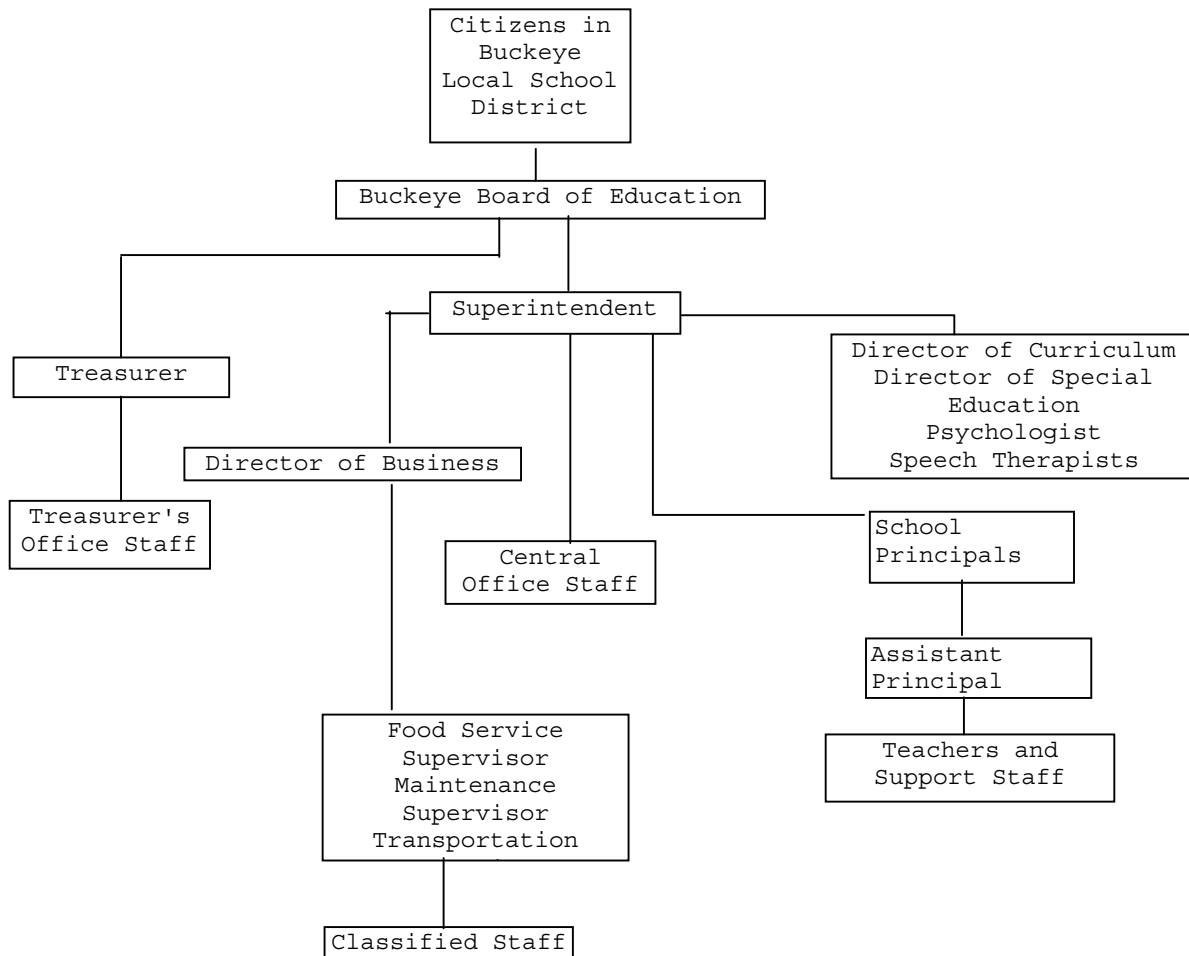
<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Judy Rundle	President	1/1/02 - 12/31/05
Kay Salzman	Vice President	1/1/02 - 12/31/05
Edward Hovenac	Member	1/1/02 - 12/31/05
Karen Manning	Member	5/1/02 - 12/31/03
Karen Hirt	Member	1/1/00 - 12/31/03

### Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Craig J. Bailey	Superintendent	8/1/00 – 7/31/04
Carolyn Weglewski	Treasurer	1/1/00 - 12/31/03

# Buckeye Local School District

## 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, 2002

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**







## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

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

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, 2003, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 that 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, 2003, and the respective changes in financial position and Cash Flows, where applicable, and the respective budgetary comparison for the General Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As further described in Note 14, to the basic financial statements, the District reclassified its Business Type Activity – Enterprise Funds, to Governmental Type Activity – Special Revenue Funds during the year.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2003 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

**Betty Montgomery**  
Auditor of State

November 21, 2003

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

It is a privilege to present to you the financial picture of Buckeye Local School District (the District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2003. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Total net assets increased \$107,161.

Total revenues of \$20,658,479 were comprised of general revenues in the amount of \$18,649,230 or 90 percent and program specific revenues from charges for services, grants and contributions in the amount of \$2,009,249 or 10 percent.

Total assets increased by \$477,608, primarily resulting from a \$456,000 increase in taxes receivable. The \$12 million decrease in cash and cash equivalents was offset by the \$12 million increase in capital assets as the construction projects move towards completion.

The District had \$20,551,318 in expenses; only \$2,009,249 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and school foundation) of \$18,649,230 were sufficient to provide for these programs.

The general fund balance decreased \$1,092,469 to \$2,672,789. This was the result of both decreases in revenues and increases in expenditures.

The District reclassified *enterprise funds* from Business-Type Activities to Governmental Activities.

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

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

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

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

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

*Statement of Net Assets and the Statement of Activities* - The analysis of the District as a whole begins on page 5. The view of the District as a whole looks at all financial transactions and asks the questions,

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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

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

Effective this fiscal year, the Statement of Net Assets and Statement of Activities is represented in one type of activity; Governmental Activities. The District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities as well as food services, uniform school supplies and latchkey, formerly reported as Business-Type Activities.

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

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

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

**Proprietary Funds** - Proprietary funds have historically operated as *enterprise* and *internal service funds* using the same basis of accounting as business-type activities; however, beginning this year, the District will report the enterprise funds as *special revenue funds*. The lack of profitability in the food service fund led to the decision to no longer report it as an enterprise fund. The charge for a school lunch cannot keep pace with the ever-increasing wage and benefit costs. In addition, the District recognizes that 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 reclassified from enterprise to special revenue funds. This change is reflected in the tables presented below. The internal service fund accounts for the self insurance fund and is reported separately as the District's only proprietary fund.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

**The School District as a Whole**

Table 1 provides a comparison of Net Assets as of June 30, 2003 compared to June 30, 2002.

Table 1  
Net Assets

	Governmental Activities	
	<u>2003</u>	<u>2002</u>
<b>Assets</b>		
Current and Other Assets	\$25,909,595	\$37,469,132
Capital Assets	23,780,353	11,743,208
Total Assets	49,689,948	49,212,340
<b>Liabilities</b>		
Current and Other Liabilities	15,739,954	14,979,304
Long-term Liabilities		
Due Within One Year	811,104	657,133
Due In More Than One Year	23,319,443	23,863,617
Total Liabilities	39,870,501	39,500,054
<b>Net Assets</b>		
Invested in Capital Assets, Net of Debt	12,637,566	7,504,855
Restricted:		
Other Purposes	434,046	436,994
Unrestricted	(3,252,165)	1,770,437
Total Net Assets	\$9,819,447	\$9,712,286

Total assets increased by \$477,608. The change was the result of increases in taxes receivable for debt service and prepaid items which are primarily due to increased insurance costs. Current and other assets decreased by \$11,559,537 as cash was used in the building projects. Capital assets, net increased by \$12,037,145, as the construction in progress asset class increased in value to \$11,792,025.

Total liabilities increased by \$370,447. While current and other liabilities increased by \$760,650, long term liabilities decreased by \$390,203. Long term liabilities decreased because of debt service payments. Current and other liabilities saw an increase in accounts and contracts payable due primarily to the school building construction; and increases in accrued wages and benefits and deferred revenue.

Table 2 shows the changes in net assets for fiscal year 2003 compared to 2002 and also reflects the reclassification of business-type activities to special revenue funds for both years, to provide appropriate comparisons.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

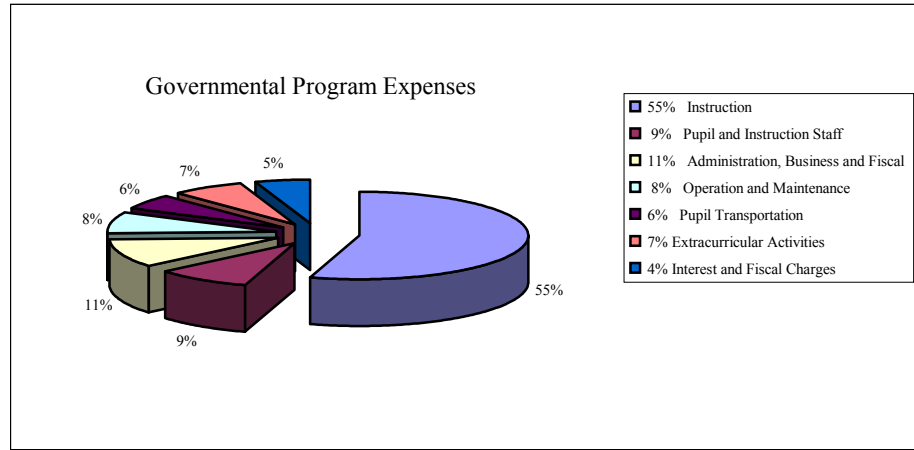
Table 2  
Changes in Net Assets for Governmental Activities

	<u>2003</u>	<u>2002</u>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$975,502	\$991,931
Operating Grants and Contributions	998,057	861,089
Capital Grants	35,690	1,498
General Revenue:		
Property Taxes	12,184,815	12,431,435
Grants and Entitlements	6,044,458	6,174,415
Other	419,957	704,661
Transfer-in	<u>0</u>	<u>3,927</u>
Total Revenues	<u>\$20,658,479</u>	<u>\$21,168,956</u>
<b>Program Expenses</b>		
Instruction	\$11,224,459	\$10,447,304
Support Services:		
Pupil and Instruction Staff	1,896,574	1,734,950
Administration, Business and Fiscal	2,171,490	2,873,778
Operation and Maintenance	1,563,657	1,903,513
Pupil Transportation	1,160,450	1,493,288
Central	18,888	32,396
Community Services	240,083	43,743
Extracurricular Activities	725,997	932,577
Food Service	478,431	503,145
Interest and Fiscal Charges	<u>1,071,289</u>	<u>822,852</u>
Total Expenses	<u>20,551,318</u>	<u>20,787,546</u>
Increase (Decrease) in Net Assets	107,161	381,410
Net Assets at Beginning of Year	<u>9,712,286</u>	<u>9,330,876</u>
Net Assets at End of Year	<u><u>\$9,819,447</u></u>	<u><u>\$9,712,286</u></u>

General revenue decreases of \$665,208 were not offset by increases in program revenues of \$154,731. Program revenues increased primarily due to increases in capital grants. Reductions of the general revenues are attributable to decreases in general purpose property taxes and decreased investment earnings because of less cash on hand and lower interest rates.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
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The total expenses for governmental activities decreased \$272,202 primarily as a result of the reduction of interest payments on borrowings. The increase in instruction of \$777,155 is attributable to higher salaries and fringe benefits. The decrease in administration, business and fiscal is



due to reduced cash outlay because of budget cuts. Reductions in operation and maintenance and pupil transportation resulted from expenses within these functions being reclassified to capital outlay.

*Governmental Activities*

The last operating levy was approved by the voters in August 1994. This was a 12.5 mill ten (10) year limited phase-in levy. A phase-in levy has incremental increases. This phase-in consisted of three incremental increases of 6.9, 2.8 and 2.8 mills over a three year period. This was the first operating levy to add additional revenues for Buckeye Local Schools in 25 years.

A 12.5 replacement continuing replacement levy was placed on the ballot November 2003 earlier than required and was defeated by a smaller margin than expected. The District will again place a 12.5 mill continuing replacement levy on the March 2004 ballot.

Ohio mandates the use of a Five Year Forecast which includes three years of history and five years of projected operating revenues and expenditures. The District Five Year Forecast indicates the natural budget cycle of the District will require additional operating income beginning in Fiscal Year 2005. With careful planning, the negotiated agreements have been within the anticipated revenues of the ten (10) year, 12.5 mill phase-in operating levy. The current agreements were limited to two year terms to stay within our anticipated revenue. A new operating levy will need to be placed on the ballot by November 2004 due to the expiration of the existing ten (10) year, 12.5 mill phase-in operating levy and anticipated increases in operational costs.

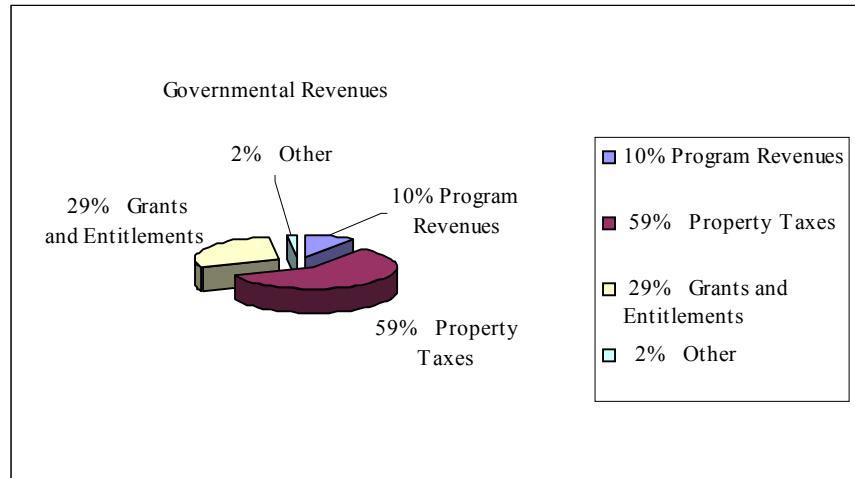
The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. While the food service fund, uniform school supplies fund and they latchkey fund will continue to be segregated in fund accounting, the combined presentation of governmental activities wil 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, 2003*  
*Unaudited*

Table 3  
 Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2003	2002	2003	2002
Instruction	\$11,224,459	\$10,447,304	\$10,266,939	\$9,830,629
Support Services:				
Pupil and Instructional Staff	1,896,574	1,734,950	1,715,156	1,562,667
Administration, Business and Fiscal	2,171,490	2,873,778	2,169,173	2,869,263
Operation and Maintenance of Plant	1,563,657	1,903,513	1,563,657	1,903,513
Pupil Transportation	1,160,450	1,493,288	1,102,949	1,448,805
Central	18,888	32,396	(36,961)	14,896
Community Services	240,083	233,654	240,083	43,743
Extracurricular Activities	725,997	742,666	416,674	390,536
Food Service Operation	478,431	503,145	33,110	46,124
Interest and Fiscal Charges	1,071,289	822,852	1,071,289	822,852
Total Expenses	<u>\$20,551,318</u>	<u>\$20,787,546</u>	<u>\$18,542,069</u>	<u>\$18,933,028</u>

Property taxes made up 59 percent of revenues for Buckeye Local Schools in fiscal year 2003. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 10 percent of revenues with 90 percent of all governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 29



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

**The District's Funds**

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$24,205,702 (including bond proceeds of \$3,700,000) and expenditures of \$36,791,521. The net change in fund balance for the year was most significant in the Building Fund, a decrease of \$11,628,045 reflecting the construction projects in progress and the expenditure in capital outlay of \$11,384,790. The decrease of \$1,092,469 in the General Fund is also notable. Revenues decreased because of a rise in delinquent taxes, a decrease in personal property taxes,



**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

declining interest earnings and reduced State funding. Expenditures increased primarily due to salary and benefit increases.

*General Fund Budgeting Highlights*

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

During the course of fiscal 2003, the District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management. Building principals are given a per pupil allocation for textbook, instructional materials and equipment. HB412 requires the District to set aside 3 percent of certain general fund revenues for the purchase of textbooks and materials related to instruction. The site-based budgets help to meet this requirement. Building principals are able to request amendments monthly.

For the General Fund, the final budget basis revenue was \$16,808,506 representing a \$692,961 decrease from the original budget estimates of \$17,501,467. The final budget reflected a 3 percent decrease from the original budgeted amount. Most of this difference was due to reductions in tax revenue. For the General Fund, the final budget basis expenditures were \$18,768,624 representing an increase of less than one-percent from the original budget.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal 2003, the District had \$23,780,353 invested in land, buildings, equipment, vehicles, books, and construction in progress. Table 4 shows fiscal 2003 balances compared to fiscal 2002. More detailed information is presented in Note 7 of the notes to the basic financial statements.

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

	Governmental Activities	
	2003	2002
Land and Improvements	\$620,485	\$325,338
Buildings and Improvements	9,869,037	5,274,127
Furniture and Equipment	598,254	561,654
Vehicles	862,956	831,454
Text and Library Books	37,596	0
Construction in Progress	<u>11,792,025</u>	<u>4,750,635</u>
Total	<u>\$23,780,353</u>	<u>\$11,743,208</u>

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

The major increase occurred in construction in progress which was expended for construction of the additions at two existing schools and construction on two new elementary buildings. Vehicles rose because of the purchase of 3 buses. The District upgraded the bus compound, District computers and added playground equipment. According to Ohio law a school district must set aside 3 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 2003, this amounted to \$324,132 for each set aside for Buckeye Schools. All of these contributed to the required capital improvement set-aside. The District had qualifying disbursements or offsets exceeding the 3 percent requirement in both areas.

*Debt*

At June 30, 2003, the District had \$23,060,000 in bonds outstanding, with \$655,000 due within one year. Table 5 summarizes bonds and notes outstanding.

Table 5  
 Outstanding Debt, at Year End

	Governmental Activities	
	2003	2002
School Facilities Construction and Improvement 2000, GO Bonds	\$9,640,000	\$9,895,000
School Facilities Construction and Improvement 2001, GO Bonds	9,720,000	10,000,000
School Facilities Construction and Improvement 2002, GO Bonds	3,700,000	0
Bond Anticipation Note	0	3,700,000
Total	\$23,060,000	\$23,595,000

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

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

On February 1, 2001, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0 percent for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025.

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

On June 30, 2003, the District's overall legal debt margin was \$11,994,227. The District maintains an A1 bond rating. More detailed information is available in Note 8 of the notes to the basic financial statements.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

**For the Future**

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. The primary reason for the growth and prosperity in the District, is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters including MTD Products, Inc., the County's third largest employer, and Industrial Plastics, the 14th largest employer in the County.

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

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 64percent of the District's real estate valuation.

Of the District's General Fund operations, 39 percent of the General Fund revenue is received from real estate taxes on residential, commercial, and industrial properties. Another 23 percent is received from tangible personal property taxpayers with 37 percent being received from various forms of State aid including Homestead and Rollback exclusions on property taxes. The remaining 1 percent is received from open enrollment tuition, interest earnings and local cooperative ventures.

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, 2003

	<b>Governmental Activities</b>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$6,139,007
Cash and Cash Equivalents with Fiscal Agents	7,050,658
Receivables:	
Taxes	12,498,682
Accounts	26,948
Intergovernmental	43,419
Inventory	105,787
Prepaid Items	45,094
Nondepreciable Capital Assets	12,356,469
Depreciable Capital Assets, Net	11,423,884
<b>Total Assets</b>	<b>\$49,689,948</b>
 <b>Liabilities</b>	
Accounts and Contracts Payable	\$1,560,621
Accrued Wages and Benefits	2,090,159
Intergovernmental Payable	458,317
Deferred Revenue	11,538,590
Accrued Interest Payable	88,103
Claims Payable	4,164
Long-Term Liabilities	
Due Within One Year	811,104
Due In More Than One Year	23,319,443
<b>Total Liabilities</b>	<b>39,870,501</b>
 <b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	12,637,566
Restricted for:	
Other Purposes	434,046
Unrestricted	(3,252,165)
<b>Total Net Assets</b>	<b>\$9,819,447</b>

**See Notes to Basic Financial Statements**

**Buckeye Local School District**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2003

	Program Revenues				Net (Expense) and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction					
Regular and Special	\$10,434,453	\$321,247	\$615,267	\$0	(\$9,497,939)
Vocational and Other	790,006	0	21,006	0	(769,000)
Support Services:					
Pupil Services	805,327	0	34,359	0	(770,968)
Instructional Staff	1,091,247	0	147,059	0	(944,188)
Administration	1,653,574	0	2,317	0	(1,651,257)
Business and Fiscal Services	517,916	0	0	0	(517,916)
Plant Operation and Maintenance	1,563,657	0	0	0	(1,563,657)
Pupil Transportation	1,160,450	0	57,501	0	(1,102,949)
Central	18,888	0	20,159	35,690	36,961
Community Services	240,083	0	0	0	(240,083)
Extracurricular	725,997	305,323	4,000	0	(416,674)
Food Service Operations	478,431	348,932	96,389	0	(33,110)
Interest and Fiscal Charges	1,071,289	0	0	0	(1,071,289)
<b>Total Governmental Activities</b>	<b>20,551,318</b>	<b>975,502</b>	<b>998,057</b>	<b>35,690</b>	<b>(18,542,069)</b>

**General Revenues**

Property Taxes Levied for:	
General Purposes	10,419,541
Debt Service	1,765,274
Grants and Entitlements not Restricted to Specific Programs	6,044,458
Investment Earnings	325,309
Other	94,648
	<u>18,649,230</u>
Total General Revenues	18,649,230
Change in Net Assets	107,161
Net Assets Beginning of Year, As Restated	<u>9,712,286</u>
Net Assets End of Year	<u><u>\$9,819,447</u></u>

See Notes to Basic Financial Statements

**Buckeye Local School District**

Balance Sheet

Governmental Funds

June 30, 2003

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$4,518,742	\$642,819	\$0
Cash and Cash Equivalents with Fiscal Agents	0	0	7,029,827
Receivables:			
Taxes	10,886,867	1,611,815	0
Accounts	6,132	0	0
Intergovernmental	0	0	0
Inventory	92,131	0	0
Prepaid Items	38,230	0	0
<b>Total Assets</b>	<b><u>\$15,542,102</u></b>	<b><u>\$2,254,634</u></b>	<b><u>\$7,029,827</u></b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts and Contracts Payable	\$307,675	\$0	\$1,206,462
Accrued Wages and Benefits	2,008,338	0	0
Intergovernmental Payable	129,662	0	0
Deferred Revenue	10,423,638	1,517,293	0
<b>Total Liabilities</b>	<b><u>12,869,313</u></b>	<b><u>1,517,293</u></b>	<b><u>1,206,462</u></b>
<b>Fund Balances</b>			
Reserved for Encumbrances	460,122	0	5,419,536
Reserved for BWC	24,784	0	0
Reserved for Property Tax Advance	463,229	94,522	0
Unreserved, Undesignated, Reported in:			
General Fund	1,724,654	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	642,819	0
Capital Project Funds	0	0	403,829
<b>Total Fund Balances</b>	<b><u>2,672,789</u></b>	<b><u>737,341</u></b>	<b><u>5,823,365</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$15,542,102</u></b>	<b><u>\$2,254,634</u></b>	<b><u>\$7,029,827</u></b>

See Notes to Basic Financial Statements

**Buckeye Local School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2003*

<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>		
\$826,853	\$5,988,414	<b>Total Governmental Funds Balances</b>	\$10,032,549
20,831	7,050,658		
0	12,498,682	<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
20,536	26,668	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	23,780,353
43,419	43,419		
13,656	105,787	Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
6,864	45,094	Delinquent Property Taxes	402,341
<b>\$932,159</b>	<b>\$25,758,722</b>	Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(323,855)
\$46,484	\$1,560,621	One internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	146,709
81,821	2,090,159	Long-term liabilities, including bonds payable, are not due and in the funds.	
4,800	134,462	General Obligation Bonds	(23,060,000)
0	11,940,931	Compensated Absences	(1,070,547)
<b>133,105</b>	<b>15,726,173</b>	Accrued Interest Payable	(88,103)
378,470	6,258,128	Total	(24,218,650)
0	24,784	<b>Net Assets of Governmental Activities</b>	<b>\$9,819,447</b>
0	557,751		
0	1,724,654		
389,871	389,871		
0	642,819		
30,713	434,542		
<b>799,054</b>	<b>10,032,549</b>		
<b>\$932,159</b>	<b>\$25,758,722</b>		

**Buckeye Local School District**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
*Governmental Funds*  
For the Fiscal Year Ended June 30, 2003

	<u>General</u>	<u>Debt Service</u>	<u>Building Fund</u>	<u>Other Governmental Funds</u>
<b>Revenues</b>				
Taxes	\$10,460,098	\$1,571,940	\$0	\$0
Tuition	21,114	0	0	300,133
Charges for Services	0	0	0	348,932
Earnings on Investments	137,527	0	187,360	422
Intergovernmental	6,236,912	159,734	0	681,559
Extracurricular Activities	17,580	0	0	287,743
Contributions and Donations	0	0	0	59,301
Other	22,396	12,951	0	0
<b>Total Revenues</b>	<b><u>16,895,627</u></b>	<b><u>1,744,625</u></b>	<b><u>187,360</u></b>	<b><u>1,678,090</u></b>
<b>Expenditures</b>				
Current:				
Regular and Special Instruction	9,878,823	0	0	463,566
Vocational and Other Instruction	782,687	0	0	0
Support Services:				
Pupil Services	710,736	0	0	87,432
Instructional Staff	896,634	0	0	181,899
Administration	1,688,954	0	163,514	12,570
Business and Fiscal Services	505,572	1,379	0	0
Plant Operation and Maintenance	1,615,997	0	267,101	0
Pupil Transportation	1,296,060	0	0	0
Central	12,758	0	0	41,320
Community Services	1,025	0	0	203,009
Extracurricular	446,725	0	0	293,726
Food Service Operation	0	0	0	462,287
Capital Outlay	2,968	0	11,384,790	70,071
Debt Service:				
Principal	0	4,235,000	0	0
Interest and Fiscal Charges	0	1,084,918	0	0
<b>Total Expenditures</b>	<b><u>17,838,939</u></b>	<b><u>5,321,297</u></b>	<b><u>11,815,405</u></b>	<b><u>1,815,880</u></b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b><u>(943,312)</u></b>	<b><u>(3,576,672)</u></b>	<b><u>(11,628,045)</u></b>	<b><u>(137,790)</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	149,157
Transfers Out	(149,157)	0	0	0
Proceeds from Bonds	0	3,700,000	0	0
<b>Total Other Financing Sources (Uses)</b>	<b><u>(149,157)</u></b>	<b><u>3,700,000</u></b>	<b><u>0</u></b>	<b><u>149,157</u></b>
Net Change in Fund Balances	(1,092,469)	123,328	(11,628,045)	11,367
Fund Balances at Beginning of Year, As Restated	3,765,258	614,013	17,451,410	787,687
<b>Fund Balances at End of Year</b>	<b><u>\$2,672,789</u></b>	<b><u>\$737,341</u></b>	<b><u>\$5,823,365</u></b>	<b><u>\$799,054</u></b>

See Notes to Basic Financial Statements



**Buckeye Local School District**  
*Reconciliation of Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities*  
June 30, 2003

<p style="text-align: center;"><b>Total Governmental Funds</b></p> <hr/> <p>\$12,032,038  321,247  348,932  325,309  7,078,205  305,323  59,301  35,347</p> <hr/> <p><b>20,505,702</b></p> <p>10,342,389  782,687  798,168  1,078,533  1,865,038  506,951  1,883,098  1,296,060  54,078  204,034  740,451  462,287  11,457,829</p> <p>4,235,000  1,084,918</p> <hr/> <p><b>36,791,521</b></p> <p><b>(16,285,819)</b></p> <p>149,157  (149,157)  3,700,000</p> <hr/> <p><b>3,700,000</b></p> <p>(12,585,819)</p> <p>22,618,368</p> <hr/> <p><b>\$10,032,549</b></p> <hr/>	<p><b>Net Changes in Fund Balances</b> <span style="float: right;">(\$12,585,819)</span></p> <p><i>Amounts reported for governmental activities in the statement of activities are different because</i></p> <p>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 outlays exceeded depreciation in the current period.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Fixed Asset Additions</td> <td style="width: 10%; text-align: right;">12,295,971</td> <td style="width: 30%;"></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">(258,826)</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">12,037,145</td> </tr> </table> <p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Delinquent Property Taxes</td> <td style="width: 30%; text-align: right;">152,777</td> </tr> </table> <p>Other financing sources in the governmental funds that increase long-term liabilities in the statement of net assets.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Proceeds of Bonds</td> <td style="width: 30%; text-align: right;">(3,700,000)</td> </tr> </table> <p>Repayment of notes and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 30%; text-align: right;">4,235,000</td> </tr> </table> <p>In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 30%; text-align: right;">13,629</td> </tr> </table> <p>Some expenses reported in the statement of activities, such as compensated absences and intergovernmental payable which represents contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures of activities in governmental funds.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Compensated Absences</td> <td style="width: 10%; text-align: right;">(144,797)</td> <td style="width: 30%;"></td> </tr> <tr> <td>Intergovernmental Payable</td> <td style="text-align: right;">(45,268)</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">(190,065)</td> </tr> </table> <p>The internal service funds used by management to charge the costs of insurance to individual funds are not reported in the district- wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund are allocated among the governmental activities.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 30%; text-align: right; border-top: 1px solid black;">144,494</td> </tr> </table> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Change in Net Assets of Governmental Activities</td> <td style="width: 30%; text-align: right; border-top: 3px double black;">\$107,161</td> </tr> </table>	Fixed Asset Additions	12,295,971		Depreciation	(258,826)		Total		12,037,145	Delinquent Property Taxes	152,777	Proceeds of Bonds	(3,700,000)		4,235,000		13,629	Compensated Absences	(144,797)		Intergovernmental Payable	(45,268)		Total		(190,065)		144,494	Change in Net Assets of Governmental Activities	\$107,161
Fixed Asset Additions	12,295,971																														
Depreciation	(258,826)																														
Total		12,037,145																													
Delinquent Property Taxes	152,777																														
Proceeds of Bonds	(3,700,000)																														
	4,235,000																														
	13,629																														
Compensated Absences	(144,797)																														
Intergovernmental Payable	(45,268)																														
Total		(190,065)																													
	144,494																														
Change in Net Assets of Governmental Activities	\$107,161																														

**Buckeye Local School District**  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*General Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$11,433,000	\$10,370,300	\$10,370,300	\$0
Tuition	19,902	21,114	21,114	0
Earnings on Investments	129,609	137,505	137,527	22
Intergovernmental	5,879,260	6,237,450	6,237,450	0
Extracurricular Activities	16,570	17,580	17,580	0
Other	23,126	24,535	24,535	0
<b>Total Revenues</b>	<b>17,501,467</b>	<b>16,808,484</b>	<b>16,808,506</b>	<b>22</b>
<b>Expenditures</b>				
Current:				
Regular Instruction	8,499,461	8,165,453	8,163,835	1,618
Special Instruction	1,713,574	1,653,311	1,653,241	70
Vocational and Other Instruction	644,310	920,560	920,560	0
Support Services				
Pupil Services	725,281	716,440	716,440	0
Instructional Staff	969,054	894,790	894,790	0
Administration	1,831,660	1,856,359	1,855,834	525
Business and Fiscal Services	569,440	541,230	541,046	184
Plant Operation and Maintenance	1,567,274	1,909,150	1,903,242	5,908
Pupil Transportation	1,357,031	1,329,058	1,329,058	0
Central	11,287	13,538	13,538	0
Extracurricular	471,588	455,334	455,203	131
Capital Outlay	261,768	321,837	321,837	0
<b>Total Expenditures</b>	<b>18,621,728</b>	<b>18,777,060</b>	<b>18,768,624</b>	<b>8,436</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,120,261)</b>	<b>(1,968,576)</b>	<b>(1,960,118)</b>	<b>8,458</b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(150,000)	(149,157)	(149,157)	0
Advances In	13,549	14,374	14,374	0
<b>Total Other Financing Sources (Uses)</b>	<b>(136,451)</b>	<b>(134,783)</b>	<b>(134,783)</b>	<b>0</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,256,712)	(2,103,359)	(2,094,901)	8,458
Fund Balance at Beginning of Year	4,800,858	4,700,858	4,700,858	0
Prior Year Encumbrances Appropriated	1,145,862	1,145,862	1,145,862	0
<b>Fund Balance at End of Year</b>	<b>\$4,690,008</b>	<b>\$3,743,361</b>	<b>\$3,751,819</b>	<b>\$8,458</b>

See Notes to Basic Financial Statements

**Buckeye Local School District**  
Statement of Net Assets  
*Internal Service Fund*  
June 30, 2003

	<u>Insurance</u>
<b>Assets</b>	
Current assets:	
Equity in Pooled Cash and Cash Equivalents	\$150,593
Accounts Receivable	<u>280</u>
<b>Total Assets</b>	<u><b>\$150,873</b></u>
<b>Liabilities</b>	
Current liabilities:	
Claims Payable	<u>\$4,164</u>
<b>Total Liabilities</b>	<u><b>4,164</b></u>
<b>Net Assets</b>	
Unrestricted	<u>146,709</u>
<b>Total Net Assets</b>	<u><u><b>\$146,709</b></u></u>

See Notes to Basic Financial Statements

**Buckeye Local School District**  
Statement of Revenues, Expenses  
and Changes in Fund Net Assets  
*Internal Service Fund*  
For the Fiscal Year Ended June 30, 2003

	<u><b>Insurance</b></u>
<b>Operating Revenues</b>	
Charges for Services	<u>637,072</u>
<b>Total Revenues</b>	<b>637,072</b>
<b>Operating Expenses</b>	
Claims	<u>492,578</u>
<b>Total Expenses</b>	<u><b>492,578</b></u>
<b>Change in Net Assets</b>	144,494
Net Assets at Beginning of Year	<u>2,215</u>
<b>Net Assets at End of Year</b>	<u><b>\$146,709</b></u>

See Notes to Basic Financial Statements

**Buckeye Local School District**  
Statement of Cash Flows  
*Internal Service Fund*  
For the Year Ended June 30, 2003

	<b>Insurance</b>
Increase in Cash and Cash Equivalents	
<b>Cash Flows From Operating Activities</b>	
Cash Received from Quasi-External Transactions With Other Funds	\$636,792
Cash Payments for Claims	(584,190)
<b>Net Increase in Cash and Cash Equivalents</b>	52,602
Cash And Cash Equivalents, Beginning of Year	97,991
<b>Cash And Cash Equivalents, End of Year</b>	<b>\$150,593</b>
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities</b>	
Operating Income	\$144,494
Adjustments:	
Increase In Assets:	
Accounts Receivable	(280)
Decrease In Liabilities:	
Claims Payable	(91,612)
Total Adjustments	(91,892)
<b>Net Cash Provided By Operating Activities</b>	<b>\$52,602</b>

See Notes to Basic Financial Statements

**Buckeye Local School District**  
Statement of Fiduciary Net Assets  
*Agency Fund*  
June 30, 2003

<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$52,072</u>
<b>Total Assets</b>	<b><u><u>\$52,072</u></u></b>
<b>Liabilities</b>	
Accounts and Contracts Payable	\$4,977
Due to Students	<u>47,095</u>
<b>Total Liabilities</b>	<b><u><u>\$52,072</u></u></b>

**See Notes to Basic Financial Statements**

## **Buckeye Local School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### **Note 1: Summary of Significant Accounting Policies**

#### **Reporting Entity**

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

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

#### **Basis of Presentation, Measurement Focus and Basis of Accounting**

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

#### **Basis of Presentation**

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

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

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

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

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

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

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

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

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

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



## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

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

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

### **Measurement Focus**

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

*Fund Financial Statements* All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the Statement of Net Assets. The Statement of Changes in Fund Net Assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

### **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.

## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

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

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

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

*Deferred Revenue* 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, 2003, but which were levied to finance fiscal year 2004 operations, have been recorded as deferred revenue.

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

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

### **Cash and Cash Equivalents**

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

## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

During fiscal year 2003, 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, 2003.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the special trust fund during fiscal year 2003 amounted to \$422. Investment earnings are statutorily required to be credited to the building fund, which amounted to \$187,360 for fiscal year 2003. Interest revenue credited to the general fund was \$137,527, which includes \$37,574 assigned from other District funds.

#### **Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption.

#### **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2003 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

#### **Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$2,000. The 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:

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

#### **Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable". These amounts are eliminated in the Statement of Net Assets. At June 30, 2003, there were no interfund balances.

#### **Compensated Absences**

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

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

#### **Accrued Liabilities and Long-term Obligations**

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

#### **Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement

## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

#### **Fund Balance Reserves**

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

The Reserve for Property Tax Advances represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. See Note 15 for Reserve for BWC.

#### **Operating Revenues and Expenses**

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

#### **Estimates**

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

#### **Note 2: Stewardship, Compliance and Accountability**

##### **Budgetary Data**

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

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

control has been established by the Board of Education at the object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2003.

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

#### **Basis of Budgeting**

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

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

Net Change in Fund Balance	
General Fund	
GAAP Basis	(\$1,092,469)
Net Adjustments for Revenue Accruals	(87,121)
Net Adjustments for Expenditure Accruals	(162,761)
Net Adjustments for Interfund Advances	14,374
Net Adjustments for Encumbrances	<u>(766,924)</u>
Budget Basis	<u><u>(\$2,094,901)</u></u>

#### **Deficit Fund Balance**

The Food Service fund had deficit fund balance of \$28,630. The deficit resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is needed rather than when accruals are recognized.

## **Buckeye Local School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### **Note 3: Deposits and Investments**

#### **Legal Requirements**

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days from the purchase date in any amount not to exceed 25 percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

By statute, protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, 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 within the institution. 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

### **Deposits**

At year-end, the carrying amount of the District's deposits was \$(246,708), and the bank balance was \$50,593. Of the bank balance \$50,593 was covered by federal depository insurance.

### **Investments**

The District's investments are categorized below to give an indication of the level of custodial credit risk assumed by the District at year-end. Category 3 includes uninsured and unregistered investments for which securities are held by the financial institution or by its trust department but not in the District's name.

	Category 3	Carrying Value
Repurchase Agreement	\$263,000	\$ 263,000
Not subject to categorization:		
State Treasurer's Investment Pool	<u>0</u>	<u>13,225,445</u>
Total Investments	<u>\$263,000</u>	<u>\$13,488,445</u>



## **Buckeye Local School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### **Note 4: Jointly Governed Organizations**

#### **Lake Erie Education Computer Association (LEECA)**

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

#### **Ohio Schools' Council (OSC)**

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

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

#### **Medina County Career Center**

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

### **Note 5: Receivables**

Receivables at June 30, 2003, consisted of taxes, accounts and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

Receivables as of year-end for the District's individual major, and nonmajor funds in the aggregate, are as follows:

	General Fund	Debt Service Fund	Nonmajor and Other Funds	Total
Receivables:				
Taxes	\$10,886,867	\$1,611,815	\$0	\$12,498,682
Accounts	6,132	0	20,816	26,948
Intergovernmental	0	0	43,419	43,419
 Total	 \$10,892,999	 \$1,611,815	 \$64,235	 \$12,569,049

#### **Note 6: Interfund Transactions**

Interfund transactions as of year-end for the District's general fund and nonmajor governmental funds, and are as follows

	General Fund	Nonmajor Funds	Total
Transfers In	\$0	\$149,157	\$149,157
Transfer Out	(149,157)	0	(149,157)
Total	(149,157)	\$149,157	\$0

During the year, the District transferred \$100,000 from the General Fund to a Capital Projects Fund for construction projects in fiscal 2003, and \$49,157 to the Food Service fund to reduce the deficit fund balance.

#### **Note 7: Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2003 was as follows:

	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated</i>				
Land	\$267,326	\$297,118	\$0	\$564,444
Construction in Progress	4,750,635	11,056,099	(4,014,709)	11,792,025
Total Capital Assets, not being depreciated	5,017,961	11,353,217	(4,014,709)	12,356,469

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

*Capital Assets, being depreciated*

Land Improvements	61,059	0	0	61,059
Buildings and Improvements	9,599,876	4,743,700	0	14,343,576
Furniture and Equipment	1,855,587	121,713	(2,618)	1,974,682
Vehicles	1,695,885	173,099	(116,027)	1,752,957
Text and Library Books	1,074,960	74,694	(37,098)	1,112,556
Total Historical Cost	14,287,367	5,113,206	(155,743)	19,244,830
Less Accumulated Depreciation				
Land Improvements	(3,047)	(1,971)	0	(5,018)
Buildings and Improvements	(4,325,749)	(151,699)	2,909	(4,474,539)
Furniture and Equipment	(1,293,933)	(85,114)	2,619	(1,376,428)
Vehicles	(864,431)	(138,597)	113,027	(890,001)
Text and Library Books	(1,074,960)	0	0	(1,074,960)
Total Accumulated Depreciation	(7,562,120)	(377,381) *	118,555	(7,820,946)
Total Capital Assets being depreciated, Net	6,725,247	4,735,825	(37,188)	11,423,884
Governmental Activities Capital Assets, Net	\$11,743,208	\$16,089,042	(\$4,051,897)	\$23,780,353

\*Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$154,044
Special	57,124
Vocational	5,135

Support Services:

Pupil Services	10,783
Instructional Staff	31,771
Administration	25,674
Fiscal	5,135
Operation and Maintenance	20,963
Pupil Transportation	42,362
Community Service	21,823
Extracurricular	2,567
Total Depreciation Expense	\$377,381

## Buckeye Local School District

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### Note 8: Long-Term Obligations

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

	Principal Outstanding June 30, 2002	Additions	Reductions	Principal Outstanding June 30, 2003	Due Within One Year
General Obligation Bonds:					
School Facilities Construction And Improvements, 2000	9,895,000	0	(255,000)	9,640,000	265,000
School Facilities Construction And Improvements, 2001	10,000,000	0	(280,000)	9,720,000	285,000
School Facilities Construction And Improvements, 2002	0	3,700,000	0	3,700,000	105,000
Notes Payable:					
Bond Anticipation Note	3,700,000	0	(3,700,000)	0	0
Compensated Absences	925,570	274,146	(129,349)	1,070,547	156,104
Long-term liabilities	<u>\$24,520,750</u>	<u>\$3,974,146</u>	<u>(\$4,364,349)</u>	<u>\$24,130,547</u>	<u>\$811,104</u>

### Bonds

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

On February 1, 2001, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0% for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025.

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

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

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2003 are as follows:

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

Fiscal Year	Principal	Interest
<u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2004	\$655,000	\$1,046,416
2005	710,000	1,021,609
2006	730,000	995,186
2007	714,800	1,013,969
2008	726,400	995,890
2009-2013	3,273,700	5,364,792
2014-2018	5,070,000	3,496,700
2019-2023	6,455,000	2,083,448
2024-2026	4,725,100	375,971
Total	<u>\$23,060,000</u>	<u>\$16,393,981</u>

#### **Note 9: Contractual Commitments**

As of June 30, 2003, the District had the following contractual commitments for the construction of the junior high, high school, two elementary school building, and a five year contract for copiers:

<u>Contractor/Vendor</u>	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance</u>
Agricultural Arts	\$2,400	\$0	\$2,400
Bay Mechanical	145,678	96,386	49,292
Breckenridge Kitchen Equipment	154,000	26,095	127,905
Brunbaugh-Herrick, Inc	4,350	1,018	3,332
Caruth Studio, Inc.	24,750	0	24,750
Comdoc	357,599	108,834	248,765
Duket Porter MacPerson	424,168	232,398	191,770
Earth works	28,455	19,855	8,600
EGZ Hydronics	648,000	426,513	221,487
Flaghouse	2,388	0	2,388
Gene's Refrigeration Heating	2,339,000	1,694,915	644,085
Gordon Foods	11,153	975	10,178
Gym-Sport Services	375	0	375
Heery International, Inc.	536,560	356,688	179,872
Home Depot	400	0	400
Jackson & Sons Drilling & Pump	6,000	4,696	1,304
Martin Public Seating Inc.	178,107	136,262	41,845
Medina County Sanitary Eng	181,960	98,700	83,260
Nevoco Scoreboard Company	8,002	0	8,002
Ohio Edison	20,000	0	20,000
O.L. Construction	222,334	221,034	1,300
R J Martin	2,266,967	1,303,047	963,920
Steingass Mechanical	215,000	163,142	51,858
Stone Barn Furnishings	5,020	2,510	2,510
Telamon Construct Company	8,983,500	6,103,239	2,880,261
	<u>\$16,766,166</u>	<u>\$10,996,307</u>	<u>\$5,769,859</u>

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

#### **Note 10: Property Taxes**

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

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. Real property tax revenue received in calendar 2003 represents collections of calendar year 2002 taxes. Real property taxes received in calendar year 2003 were levied after April 1, 2002, on the assessed value listed as of January 1, 2002, 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 tax revenue received in calendar 2003 represents collections of calendar year 2002 taxes. Public utility real and tangible personal property taxes received in calendar year 2003 became a lien December 31, 2001, were levied after April 1, 2002 and are collected in 2003 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2003 (other than public utility property) represents the collection of 2003 taxes. Tangible personal property taxes received in calendar year 2003 were levied after April 1, 2002, on the value as of December 31, 2002. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-four percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The District receives property taxes from Medina County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2003 are available to finance fiscal year 2003 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility property taxes that became measurable as of June 30, 2003. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2003, was \$463,229 in general fund and \$94,522 in the debt service fund.

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

The assessed values for the fiscal year 2003 taxes are as follows:

	2003		2002	
	Amount	Percent	Amount	Percent
Real Property				
Residential/Agricultural	\$245,997,880	64.5%	\$234,822,130	64.1%
Commercial/Industrial	45,681,300	12.0%	37,851,960	10.3%
Tangible Personal Property:				
General	73,948,155	19.4%	78,205,923	21.4%
Public Utilities	15,671,400	4.0%	15,368,370	4.2%
Total Assessed Values	\$381,298,735	100.0%	\$366,248,383	100.0%

#### **Note 11: Pension and Retirement Plans**

##### **State Teachers Retirement System of Ohio**

*Plan Description* The Buckeye Local School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer defined benefit pension plan. STRS Ohio provides retirement and disability benefits, health care benefits and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the STRS Ohio Board of Trustees. The State Teachers Retirement System of Ohio issues a publicly available financial report that includes financial statements and required supplementary information for STRS Ohio. That report may be obtained by writing to State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

*Funding Policy* Plan members are required to contribute 9.3% of their annual covered salary and Buckeye Local School District is required to contribute 14%; 13% was the portion used to fund pension obligations for fiscal year 2003. For fiscal year 2002, the portion used to fund pension obligations was 9.5%. The contribution requirements of plan members and Buckeye Local School District are established and may be amended by the STRS Ohio Board upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Ohio Revised Code Chapter 3307 provides statutory authority for member and employer contributions. The District's contributions to STRS Ohio for the years ended June 30, 2003, 2002, and 2001 were \$1,158,732, \$1,153,920, and \$1,123,800, respectively. The full amount has been contributed for 2002 and 2001. For 2003, 83% has been contributed.

#### **School Employees Retirement System**

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

*Funding Policy* Plan members are required to contribute 9% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. The portion of annual covered salary used to fund pension obligations for fiscal years 2003 and 2002 were 8.17% and 5.46%, respectively. The contribution requirements of plan members and Buckeye Local School District are established and may be amended, up to statutory maximum amounts, by the SERS Board of Trustees. The District's contributions to SERS for the years ended June 30, 2003, 2002, and 2001 were \$389,508, \$359,436, and \$319,746, respectively. The full amount has been contributed for 2002 and 2001. For 2003, 47% has been contributed.

#### **Note 12: Post Employment Benefits**

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



## **Buckeye Local School District**

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

#### **State Teachers Retirement System of Ohio (STRS Ohio)**

The State Teachers Retirement System of Ohio (STRS Ohio) provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code (ORC), the State Teachers Retirement Board (the Board) has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.

The ORC grants authority to STRS Ohio to provide health care coverage to benefit recipients, spouses, and dependents. By Ohio law, the cost of the coverage paid from STRS Ohio fund shall be included in the employer contribution rate, currently 14% of covered payroll.

The Board currently allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. Effective July 1, 2002, 1% of covered payroll will be allocated to the fund. The District's actual contributions for the 2003 fiscal year were \$82,767. The balance in the Health Care Stabilization Fund was \$3.011 billion on June 30, 2002. For the year ended June 30, 2002, the net health care costs paid by STRS were \$354,697,000. There were 105,300 eligible benefit recipients statewide.

#### **School Employees Retirement System (SERS)**

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than 25 years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2002, the healthcare allocation is 8.54%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal 2003, the minimum pay was established as \$14,500. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2002 were \$182,946,777 and the target level was \$274.4 million. At June 30, 2002, the Retirement System's net assets available for payment of health care benefits was \$335.2 million. The number of participants currently receiving health care benefits is approximately 50,000. The District's actual contributions for the 2003 fiscal year were \$212,386.

## Buckeye Local School District

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### **Note 13: Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2003, the District participated in the Ohio Schools Council's property and fleet insurance program which contracted with Indiana Insurance Company for buildings and contents, inland marine, crime and general liability coverages. The Council contracted with Travelers Insurance for boiler and machinery insurance.

The District contracted independently with Nationwide/Wausau Education Insurers for public officials and public employees bonds and Great American for builders risk insurance.

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

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

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

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

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

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

The District operates and manages employee dental and prescription drug benefits on a self-insured basis; using an internal service fund to account for its dental and prescription drug coverage. The District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. The monthly premium paid by the District for dental benefits is \$68.09 for single and for family coverage. Employees with single or family coverage paid \$3.58 per month. The District provides coverage as a paid benefit with an employee deductible of twenty percent (20%) or a minimum of \$7.50 per prescription for name brand drugs and twenty-five (25%) or a minimum of \$15 for generic drugs. Employees using mail order supplier for prescriptions pay a deductible of \$7.50 for name brand drugs and \$5.00 for generic drugs.

The claims liability was estimated by the third party administrator to be \$4,164 at June 30, 2003. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. The changes in the fund's claim liability amount in fiscal year 2003 were:

	Balance Beginning <u>Of Year</u>	Current Year <u>Claims</u>	Claim Payments	Balance End <u>of Year</u>
2002	\$0	\$642,639	\$546,863	\$95,776
2003	\$95,776	\$492,578	\$584,190	\$4,164

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

## Buckeye Local School District

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2003*

### **Note 14: Restatement of Fund Balance/Net Assets**

It was determined that the revenues generated by the food service operation were not sufficient to cover the costs of the program. Additionally, there was no debt pledged nor were there any laws or regulations requiring cost be recovered through fees and charges. Therefore, it was determined that that special revenue fund type is a more appropriate classification. The latchkey and uniform school supplies funds were also reclassified from enterprise funds to special revenue fund types. Accordingly, effective July 1, 2002, the entire enterprise fund type has been eliminated and reclassified to the special revenue fund type. As a result, balances have been restated as follows:

	Governmental Activities	Business Type Activities
Statement of Net Assets:		
Total Net Assets June 30, 2002	\$9,616,022	\$96,264
Reclassification of Enterprise Fund Types	96,264	(96,264)
Restated Total Net Assets June 30, 2002	\$9,712,286	\$0
Balance Sheet - Governmental Funds:		
		Total Governmental Funds
Fund Balance June 30, 2002		\$22,551,785
Reclassification of Enterprise Fund Type - Assets		166,634
Reclassification of Enterprise Fund Type - Liabilities		(100,051)
Restated Fund Balance June 30, 2002		\$22,618,368

This change had the following effect on 2003 Revenues, Expenses/Expenditures, and Change in Net Assets/Excess of Revenues over Expenditures:

Governmental Activities revenues and expenses of \$723,396 and \$756,910, respectively, are related to the above activity previously reported in the enterprise fund type. This represents \$(33,514) of the reported change in net assets. Total Governmental Fund revenues and expenditures of \$705,828 and \$740,766, respectively, are related to the above activity previously reported in the enterprise fund type. This represents \$(34,938) of the reported Excess of Revenues over Expenditures.

### **Note 15: Set Asides**

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Although the District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero, these extra amounts may only be used to reduce the set-aside requirements of future years for the purchase of textbooks. Negative amounts are therefore not presented as being carried forward to the next fiscal year. 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

## Buckeye Local School District

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2003*

used for the same purposes in future years. The District had qualifying disbursements during the year that exceeded the required set-asides and the reserve balance.

	Textbook Reserve	Capital Improvement Reserve	Total
Balance July 1, 2002	\$ 0	\$ 0	\$ 0
Required Set Aside	324,132	324,132	648,264
Qualifying Expenditures	<u>(600,664)</u>	<u>(839,826)</u>	<u>(1,440,490)</u>
Balance June 30, 2003	<u>\$(276,532)</u>	<u>\$(515,694)</u>	<u>\$(792,226)</u>

The State rescinded the requirement to set aside for budgetary stabilization. The Budget Stabilization Reserve at July 1, 2002 included a \$75,753 refund from the Bureau of Workers' Compensation. A portion of that, \$24,784, remains restricted to be used for school facilities. The Bureau of Workers' Compensation (BWC) funds appear as a Fund Balance -Reserved for BWC on the governmental Balance Sheet and Restricted Fund Balance (Other Purposes) on the Statement of Net Assets.

#### **Note 16: Contingencies**

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

There are lawsuits pending against the District. The amount of the liability, if any, cannot be reasonably estimated at this time.

#### **State School Funding**

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..." The District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

#### **Note 17: Subsequent Events**

A 12.5 mill continuing replacement levy placed on the November 4, 2003 ballot was defeated.

**COMBINING STATEMENTS  
AND  
INDIVIDUAL FUND SCHEDULES**

## **Buckeye Local School District**

### **Nonmajor Special Revenue Funds**

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

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

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

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

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

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

*Network Connectivity Fund* - This fund accounts for State monies that provide for equipment and other costs associated with the development of data communication systems.

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

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

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

*Eisenhower Grant Fund* - This fund accounts for the Dwight D. Eisenhower Mathematics and Science Education Act monies to be used for expansion of in-service training and retraining in mathematics and science.

*Title VI-B Fund* - This fund accounts for Federal monies to assist schools in identification of handicapped children, development of procedural safeguards, implementation of least restrictive

alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

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

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

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

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

*Title VI-R Fund* – This fund accounts for Federal monies used for reduction of class size in grades kindergarten through third.

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

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

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

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

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



### **Nonmajor Capital Projects Funds**

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

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

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

### **Agency Fund**

*Student Activities Fund* – This fund accounts for student activity programs, which have student participation in the activity and have student involvement in management of the program

**Buckeye Local School District**  
Combining Balance Sheet  
*Non-Major Governmental Funds*  
June 30, 2003

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Total Non-Major Governmental Funds</b>
<b>Assets</b>			
Equity in Pooled Cash and Cash			
Equivalents	\$431,477	\$395,376	\$826,853
Cash and Cash Equivalents with Fiscal Agents	0	20,831	20,831
Accounts Receivable	20,536	0	20,536
Intergovernmental Receivable	43,419	0	43,419
Inventory	13,656	0	13,656
Prepaid Items	6,864	0	6,864
<b>Total Assets</b>	<b>\$515,952</b>	<b>\$416,207</b>	<b>\$932,159</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts and Contracts Payable	\$20,069	26,415	\$46,484
Accrued Wages and Benefits	81,821	0	81,821
Intergovernmental Payable	4,800	0	4,800
<b>Total Liabilities</b>	<b>106,690</b>	<b>26,415</b>	<b>133,105</b>
<b>Fund Balances</b>			
Reserved for Encumbrances	19,391	359,079	378,470
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	389,871	0	389,871
Capital Projects Funds	0	30,713	30,713
<b>Total Fund Balances</b>	<b>409,262</b>	<b>389,792</b>	<b>799,054</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$515,952</b>	<b>\$416,207</b>	<b>\$932,159</b>

**Buckeye Local School District**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
*Non-Major Governmental Funds*  
For the Fiscal Year Ended June 30, 2003

	<b>Non-Major Special Revenue Funds</b>	<b>Non-Major Capital Projects Funds</b>	<b>Total Non-Major Governmental Funds</b>
<b>Revenues</b>			
Tuition	\$300,133	\$0	\$300,133
Charges for Services	\$348,932	0	348,932
Earnings on Investments	422	0	422
Intergovernmental	646,369	35,190	681,559
Extracurricular Activities	287,743	0	287,743
Contributions and Donations	59,301	0	59,301
<b>Total Revenues</b>	<b>1,642,900</b>	<b>35,190</b>	<b>1,678,090</b>
<b>Expenditures</b>			
Current:			
Regular and Special Instruction	463,566	0	463,566
Supporting Services:			
Pupil Services	87,432	0	87,432
Instructional Staff	181,899	0	181,899
Administration	12,570	0	12,570
Central	6,130	35,190	41,320
Community Services	203,009	0	203,009
Extracurricular	293,726	0	293,726
Food Service Operations	462,287	0	462,287
Capital Outlay	0	70,071	70,071
<b>Total Expenditures</b>	<b>1,710,619</b>	<b>105,261</b>	<b>1,815,880</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(67,719)</b>	<b>(70,071)</b>	<b>(137,790)</b>
<b>Other Financing Sources</b>			
Transfers In	49,157	100,000	149,157
Net Change in Fund Balances	(18,562)	29,929	11,367
Fund Balances at Beginning of Year	427,824	359,863	787,687
<b>Fund Balances at End of Year</b>	<b>\$409,262</b>	<b>\$389,792</b>	<b>\$799,054</b>

**Buckeye Local School District**  
Combining Balance Sheet  
*Non-Major Special Revenue Funds*  
June 30, 2003

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Teacher Development</u>
<b>Assets</b>					
Equity in Pooled Cash and Cash					
Equivalents	\$99,940	\$70,447	\$11,000	\$24,039	\$0
Accounts Receivable	927	0	0	0	0
Intergovernmental Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Prepaid Items	2,602	458	0	175	0
<b>Total Assets</b>	<b><u>\$103,469</u></b>	<b><u>\$70,905</u></b>	<b><u>\$11,000</u></b>	<b><u>\$24,214</u></b>	<b><u>\$0</u></b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts and Contracts Payable	\$2,354	\$646	\$0	\$6,776	\$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	1,263	0
<b>Total Liabilities</b>	<b><u>2,354</u></b>	<b><u>646</u></b>	<b><u>0</u></b>	<b><u>8,039</u></b>	<b><u>0</u></b>
<b>Fund Balances</b>					
Reserved for Encumbrances	7,043	1,156	0	374	0
Unreserved, Undesignated (Deficit)	94,072	69,103	11,000	15,801	0
<b>Total Fund Balances</b>	<b><u>101,115</u></b>	<b><u>70,259</u></b>	<b><u>11,000</u></b>	<b><u>16,175</u></b>	<b><u>0</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$103,469</u></b>	<b><u>\$70,905</u></b>	<b><u>\$11,000</u></b>	<b><u>\$24,214</u></b>	<b><u>\$0</u></b>

<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>	<u>Eisenhower Grant</u>
\$0	\$7,397	\$14,984	\$0	\$13,902	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	2,906	0
<b>\$0</b>	<b>\$7,397</b>	<b>\$14,984</b>	<b>\$0</b>	<b>\$16,808</b>	<b>\$0</b>
\$0	\$580	\$210	\$0	\$160	\$0
0	0	0	0	0	0
0	0	0	0	0	0
<b>0</b>	<b>580</b>	<b>210</b>	<b>0</b>	<b>160</b>	<b>0</b>
0	0	0	0	0	0
0	6,817	14,774	0	16,648	0
<b>0</b>	<b>6,817</b>	<b>14,774</b>	<b>0</b>	<b>16,648</b>	<b>0</b>
<b>\$0</b>	<b>\$7,397</b>	<b>\$14,984</b>	<b>\$0</b>	<b>\$16,808</b>	<b>\$0</b>

(continued)

**Buckeye Local School District**  
Combining Balance Sheet  
*Non-Major Special Revenue Funds (continued)*  
June 30, 2003

	<u>Title VI - B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>
<b>Assets</b>					
Equity in Pooled Cash and Cash					
Equivalents	\$17,613	\$5,834	\$0	\$98	\$0
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	19,741	15,780	0	330	0
Inventory	0	0	0	0	0
Prepaid Items	0	0	0	0	0
<b>Total Assets</b>	<b><u>\$37,354</u></b>	<b><u>\$21,614</u></b>	<b><u>\$0</u></b>	<b><u>\$428</u></b>	<b><u>\$0</u></b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts and Contracts Payable	\$0	\$96	\$0	\$122	\$0
Accrued Wages and Benefits	14,531	13,546	0	0	0
Intergovernmental Payable	0	0	0	0	0
<b>Total Liabilities</b>	<b><u>14,531</u></b>	<b><u>13,642</u></b>	<b><u>0</u></b>	<b><u>122</u></b>	<b><u>0</u></b>
<b>Fund Balances</b>					
Reserved for Encumbrances	2,514	1,741	0	0	0
Unreserved, Undesignated (Deficit)	20,309	6,231	0	306	0
<b>Total Fund Balances</b>	<b><u>22,823</u></b>	<b><u>7,972</u></b>	<b><u>0</u></b>	<b><u>306</u></b>	<b><u>0</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$37,354</u></b>	<b><u>\$21,614</u></b>	<b><u>\$0</u></b>	<b><u>\$428</u></b>	<b><u>\$0</u></b>

<u>Title VI-R</u>	<u>Ohio Reads</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$8,997	\$0	\$57,922	\$696	\$53,836	\$44,772	\$431,477
0	0	0	0	10,297	9,312	20,536
7,568	0	0	0	0	0	43,419
0	0	0	13,656	0	0	13,656
0	0	0	723	0	0	6,864
<b>\$16,565</b>	<b>\$0</b>	<b>\$57,922</b>	<b>\$15,075</b>	<b>\$64,133</b>	<b>\$54,084</b>	<b>\$515,952</b>
\$249	\$0	\$2,000	\$0	\$1,210	\$5,666	\$20,069
7,764	0	2,908	41,217	0	1,855	81,821
0	0	995	2,488	0	54	4,800
<b>8,013</b>	<b>0</b>	<b>5,903</b>	<b>43,705</b>	<b>1,210</b>	<b>7,575</b>	<b>106,690</b>
2,092	0	0	0	795	3,676	19,391
6,460	0	52,019	(28,630)	62,128	42,833	389,871
<b>8,552</b>	<b>0</b>	<b>52,019</b>	<b>(28,630)</b>	<b>62,923</b>	<b>46,509</b>	<b>409,262</b>
<b>\$16,565</b>	<b>\$0</b>	<b>\$57,922</b>	<b>\$15,075</b>	<b>\$64,133</b>	<b>\$54,084</b>	<b>\$515,952</b>

**Buckeye Local School District**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
*Non-Major Special Revenue Funds*  
For the Fiscal Year Ended June 30, 2003

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Teacher Development</u>
<b>Revenues</b>					
Tuition	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Earnings on Investments	0	0	0	0	0
Intergovernmental	0	47,749	0	0	0
Extracurricular Activities	198,017	0	0	89,726	0
Contributions and Donations	0	53,519	0	505	0
<b>Total Revenues</b>	<b>198,017</b>	<b>101,268</b>	<b>0</b>	<b>90,231</b>	<b>0</b>
<b>Expenditures</b>					
Current:					
Regular and Special Instruction	0	10,096	0	0	0
Supporting Services:		0	0	0	0
Pupil Services	0	15,000	0	0	1,961
Instructional Staff	0	37,454	0	0	52
Administration	0	8,492	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	180,544	1,515	0	107,667	0
Food Service Operations	0	0	0	0	0
<b>Total Expenditures</b>	<b>180,544</b>	<b>72,557</b>	<b>0</b>	<b>107,667</b>	<b>2,013</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>17,473</b>	<b>28,711</b>	<b>0</b>	<b>(17,436)</b>	<b>(2,013)</b>
<b>Other Financing Sources</b>					
Transfers In	0	0	0	0	0
Net Change in Fund Balances	17,473	28,711	0	(17,436)	(2,013)
Fund Balances (Deficit) at Beginning of Year	83,642	41,548	11,000	33,611	2,013
<b>Fund Balances at End of Year</b>	<b>\$101,115</b>	<b>\$70,259</b>	<b>\$11,000</b>	<b>\$16,175</b>	<b>\$0</b>



<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>	<u>Eisenhower Grant</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	8,765	20,159	0	10,063	0
0	0	0	0	0	0
0	0	0	0	0	0
<b>0</b>	<b>8,765</b>	<b>20,159</b>	<b>0</b>	<b>10,063</b>	<b>0</b>
0	0	17,500	0	0	1,410
0	0	0	0	8,001	0
13,520	1,948	0	2,930	11,224	550
0	0	0	0	1,931	0
0	0	5,610	520	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<b>13,520</b>	<b>1,948</b>	<b>23,110</b>	<b>3,450</b>	<b>21,156</b>	<b>1,960</b>
(13,520)	6,817	(2,951)	(3,450)	(11,093)	(1,960)
0	0	0	0	0	0
(13,520)	6,817	(2,951)	(3,450)	(11,093)	(1,960)
13,520	0	17,725	3,450	27,741	1,960
<b>\$0</b>	<b>\$6,817</b>	<b>\$14,774</b>	<b>\$0</b>	<b>\$16,648</b>	<b>\$0</b>

(continued)

**Buckeye Local School District**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
*Non-Major Special Revenue Funds (continued)*  
For the Fiscal Year Ended June 30, 2003

	<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>
<b>Revenues</b>					
Tuition	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Earnings on Investments	0	0	0	0	0
Intergovernmental	188,048	141,460	13,579	17,453	9,602
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
<b>Total Revenues</b>	<b><u>188,048</u></b>	<b><u>141,460</u></b>	<b><u>13,579</u></b>	<b><u>17,453</u></b>	<b><u>9,602</u></b>
<b>Expenditures</b>					
Current:					
Regular and Special Instruction	68,360	127,195	14,312	2,363	4,513
Supporting Services:					
Pupil Services	62,470	0	0	0	0
Instructional Staff	66,968	12,404	0	23,649	11,089
Administration	2,147	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	0	0	0	0	0
Food Service Operations	0	0	0	0	0
<b>Total Expenditures</b>	<b><u>199,945</u></b>	<b><u>139,599</u></b>	<b><u>14,312</u></b>	<b><u>26,012</u></b>	<b><u>15,602</u></b>
	(11,897)	1,861	(733)	(8,559)	(6,000)
<b>Other Financing Sources</b>					
Transfers In	0	0	0	0	0
Net Change in Fund Balances	(11,897)	1,861	(733)	(8,559)	(6,000)
Fund Balances (Deficit) at Beginning of Year	<u>34,720</u>	<u>6,111</u>	<u>733</u>	<u>8,865</u>	<u>6,000</u>
<b>Fund Balances at End of Year</b>	<b><u><u>\$22,823</u></u></b>	<b><u><u>\$7,972</u></u></b>	<b><u><u>\$0</u></u></b>	<b><u><u>\$306</u></u></b>	<b><u><u>\$0</u></u></b>

<b>Title VI-R</b>	<b>Ohio Reads</b>	<b>Special Trust</b>	<b>Food Service</b>	<b>Uniform School Supplies</b>	<b>Latchkey</b>	<b>Total Non-Major Special Revenue Funds</b>
\$0	\$0	\$22,058	\$0	\$106,352	\$171,723	\$300,133
0	0	0	348,932	0	0	348,932
0	0	422	0	0	0	422
106,670	4,000	0	78,821	0	0	646,369
0	0	0	0	0	0	287,743
0	0	5,277	0	0	0	59,301
<b>106,670</b>	<b>4,000</b>	<b>27,757</b>	<b>427,753</b>	<b>106,352</b>	<b>171,723</b>	<b>1,642,900</b>
104,468	0	9,380	0	103,969	0	463,566
0	0	0	0	0	0	87,432
111	0	0	0	0	0	181,899
0	0	0	0	0	0	12,570
0	0	0	0	0	0	6,130
0	0	28,499	0	0	174,510	203,009
0	4,000	0	0	0	0	293,726
0	0	0	462,287	0	0	462,287
<b>104,579</b>	<b>4,000</b>	<b>37,879</b>	<b>462,287</b>	<b>103,969</b>	<b>174,510</b>	<b>1,710,619</b>
2,091	0	(10,122)	(34,534)	2,383	(2,787)	(67,719)
0	0	0	49,157	0	0	49,157
2,091	0	(10,122)	14,623	2,383	(2,787)	(18,562)
6,461	0	62,141	(43,253)	60,540	49,296	427,824
<b>\$8,552</b>	<b>\$0</b>	<b>\$52,019</b>	<b>(\$28,630)</b>	<b>\$62,923</b>	<b>\$46,509</b>	<b>\$409,262</b>

**Buckeye Local School District**

Combining Balance Sheet  
Non-Major Capital Projects Funds  
June 30, 2003

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$364,876	\$30,500	\$395,376
Cash and Cash Equivalents with Fiscal Agents	<u>20,831</u>	<u>0</u>	<u>20,831</u>
<b>Total Assets</b>	<b><u>\$385,707</u></b>	<b><u>\$30,500</u></b>	<b><u>\$416,207</u></b>
 <b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts and Contracts Payable	<u>\$26,415</u>	<u>\$0</u>	<u>\$26,415</u>
<b>Total Liabilities</b>	<b><u>26,415</u></b>	<b><u>0</u></b>	<b><u>26,415</u></b>
 <b>Fund Balances</b>			
Reserved for Encumbrances	359,079	0	359,079
Unreserved, Undesignated	<u>213</u>	<u>30,500</u>	<u>30,713</u>
<b>Total Fund Balances</b>	<b><u>359,292</u></b>	<b><u>30,500</u></b>	<b><u>389,792</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$385,707</u></b>	<b><u>\$30,500</u></b>	<b><u>\$416,207</u></b>

**Buckeye Local School District**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
*Non-Major Capital Projects Funds*  
For the Fiscal Year Ended June 30, 2003

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
<b>Revenues</b>			
Intergovernmental	\$0	\$35,190	\$35,190
<b>Total Revenues</b>	<u>0</u>	<u>35,190</u>	<u>35,190</u>
<b>Expenditures</b>			
Current:			
Supporting Services:			
Central	0	35,190	35,190
Capital Outlay	70,071	0	70,071
<b>Total Expenditures</b>	<u>70,071</u>	<u>35,190</u>	<u>105,261</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(70,071)</u>	<u>0</u>	<u>(70,071)</u>
<b>Other Financing Sources</b>			
Transfers In	100,000	0	100,000
Net Change in Fund Balances	29,929	0	29,929
Fund Balances at Beginning of Year	<u>329,363</u>	<u>30,500</u>	<u>359,863</u>
<b>Fund Balances (Deficit) at End of Year</b>	<u><u>\$359,292</u></u>	<u><u>\$30,500</u></u>	<u><u>\$389,792</u></u>

**Buckeye Local School District**  
Statement of Changes in Assets and Liabilities  
*Agency Fund*  
June 30, 2003

	Beginning Balance <u>June 30, 2002</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2003</u>
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$53,018	\$0	(\$946)	\$52,072
Accounts Receivable	757	0	(757)	0
<b>Total Assets</b>	<b><u>\$53,775</u></b>	<b><u>\$0</u></b>	<b><u>(\$1,703)</u></b>	<b><u>\$52,072</u></b>
<b>Liabilities</b>				
Accounts and Contracts Payable	\$1,387	\$4,977	(\$1,387)	\$4,977
Due to Students	47,205	0	(110)	47,095
<b>Total Liabilities</b>	<b><u>\$48,592</u></b>	<b><u>\$4,977</u></b>	<b><u>(\$1,497)</u></b>	<b><u>\$52,072</u></b>

**Buckeye Local School District**  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*General Fund*  
 For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Taxes	\$10,370,300	\$10,370,300	\$0
Tuition	21,114	21,114	0
Earnings on Investments	137,505	137,527	22
Intergovernmental	6,237,450	6,237,450	0
Extracurricular Activities	17,580	17,580	0
Other	24,535	24,535	0
<b>Total Revenues</b>	<b><u>16,808,484</u></b>	<b><u>16,808,506</u></b>	<b><u>22</u></b>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries	6,006,641	6,006,006	635
Fringe Benefits	1,697,145	1,697,145	0
Purchased Services	83,439	83,439	0
Materials and Supplies	254,311	253,469	842
New Equipment	110,156	110,018	138
Replacement Equipment	13,576	13,573	3
Other	185	185	0
Total	<u>8,165,453</u>	<u>8,163,835</u>	<u>1,618</u>
Special Instruction:			
Salaries	1,149,702	1,149,702	0
Fringe Benefits	501,279	501,258	21
Materials and Supplies	2,330	2,281	49
Total	<u>1,653,311</u>	<u>1,653,241</u>	<u>70</u>
Vocational Instruction:			
Salaries	233,633	233,633	0
Fringe Benefits	69,706	69,706	0
Purchased Services	3,204	3,204	0
Materials and Supplies	7,076	7,076	0
Total	<u>313,619</u>	<u>313,619</u>	<u>0</u>
Other Instruction:			
Purchased Services	606,941	606,941	0
Total	<u>606,941</u>	<u>606,941</u>	<u>0</u>
<b>Total Instruction</b>	<b><u>10,739,324</u></b>	<b><u>10,737,636</u></b>	<b><u>1,688</u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*General Fund - continued*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	487,112	487,112	0
Fringe Benefits	149,501	149,501	0
Purchased Services	72,455	72,455	0
Materials and Supplies	7,372	7,372	0
Total	<u>716,440</u>	<u>716,440</u>	<u>0</u>
Instructional Staff:			
Salaries	473,066	473,066	0
Fringe Benefits	234,482	234,482	0
Purchased Services	62,627	62,627	0
Materials and Supplies	28,336	28,336	0
New Equipment	7,465	7,465	0
Replacement Equipment	230	230	0
Other	88,584	88,584	0
Total	<u>894,790</u>	<u>894,790</u>	<u>0</u>
Board of Education:			
Salaries	8,160	8,160	0
Fringe Benefits	2,027	2,027	0
Purchased Services	2,146	2,146	0
Materials and Supplies	676	676	0
Other	13,649	13,649	0
Total	<u>26,658</u>	<u>26,658</u>	<u>0</u>
Administration:			
Salaries	950,282	950,282	0
Fringe Benefits	351,644	351,644	0
Purchased Services	302,637	302,197	440
Materials and Supplies	56,325	56,270	55
New Equipment	36,953	36,923	30
Replacement Equipment	16,806	16,806	0
Other	115,054	115,054	0
Total	<u>1,829,701</u>	<u>1,829,176</u>	<u>525</u>
Fiscal:			
Salaries	212,716	212,716	0
Fringe Benefits	84,708	84,708	0
Purchased Services	15,563	15,492	71
Other	142,138	142,138	0
Total	<u>455,125</u>	<u>455,054</u>	<u>71</u>



**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*General Fund - continued*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	69,528	69,528	0
Fringe Benefits	14,564	14,474	90
Purchased Services	2,013	1,990	23
Other			0
Total	<u>86,105</u>	<u>85,992</u>	<u>113</u>
Plant Operation and Maintenance:			
Salaries	488,155	488,155	0
Fringe Benefits	206,355	206,355	0
Purchased Services	1,052,433	1,052,412	21
Materials and Supplies	95,873	89,986	5,887
New Equipment	66,334	66,334	0
Total	<u>1,909,150</u>	<u>1,903,242</u>	<u>5,908</u>
Pupil Transportation:			
Salaries	579,990	579,990	0
Fringe Benefits	292,877	292,877	0
Purchased Services	97,036	97,036	0
Materials and Supplies	185,152	185,152	0
New Equipment	174,003	174,003	0
Total	<u>1,329,058</u>	<u>1,329,058</u>	<u>0</u>
Central:			
Purchased Services	13,028	13,028	0
Other	510	510	0
Total	<u>13,538</u>	<u>13,538</u>	<u>0</u>
Extracurricular Activities:			
Sports Oriented			
Salaries	352,803	352,803	0
Fringe Benefits	68,966	68,835	131
Purchased Services	14,500	14,500	0
Materials and Supplies	1,025	1,025	0
Replacement Equipment	8,000	8,000	0
Other	10,040	10,040	0
Total	<u>455,334</u>	<u>455,203</u>	<u>131</u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*General Fund - continued*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Capital Outlay			
Facilities Acquisition and Construction			
Capital Outlay - New	321,837	321,837	0
Total	321,837	321,837	0
<b>Total Expenditures</b>	<b>18,777,060</b>	<b>18,768,624</b>	<b>8,436</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,968,576)</b>	<b>(1,960,118)</b>	<b>8,458</b>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(149,157)	(149,157)	0
Advances In	14,374	14,374	0
<b>Total Other Financing Sources (Uses)</b>	<b>(134,783)</b>	<b>(134,783)</b>	<b>0</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,103,359)	(2,094,901)	8,458
Fund Balance at Beginning of Year	4,700,858	4,700,858	0
Prior Year Encumbrances Appropriated	1,145,862	1,145,862	0
<b>Fund Balance at End of Year</b>	<b><u><u>\$3,743,361</u></u></b>	<b><u><u>\$3,751,819</u></u></b>	<b><u><u>\$8,458</u></u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Debt Service Fund*  
For the Fiscal Year Ended June 30, 2003

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
Taxes	\$1,562,193	\$1,562,193	\$0
Intergovernmental	159,734	159,734	0
Other	12,951	12,951	0
<b>Total Revenues</b>	<b>1,734,878</b>	<b>1,734,878</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Support Services			
Business and Fiscal Services	1,379	1,379	0
Debt Service:			
Principal	4,235,000	4,235,000	0
Interest and Fiscal Charges	1,084,918	1,084,918	0
<b>Total Expenditures</b>	<b>5,321,297</b>	<b>5,321,297</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,586,419)</b>	<b>(3,586,419)</b>	<b>0</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Bonds	3,700,000	3,700,000	0
<b>Total Other Financing Sources (Uses)</b>	<b>3,700,000</b>	<b>3,700,000</b>	<b>0</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	113,581	113,581	0
Fund Balance at Beginning of Year	529,237	529,237	0
<b>Fund Balance at End of Year</b>	<b>\$642,818</b>	<b>\$642,818</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Building Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Earnings on Investments	\$187,336	\$187,360	\$24
<b>Total Revenues</b>	<b>187,336</b>	<b>187,360</b>	<b>24</b>
<b>Expenditures</b>			
Current:			
Support Services			
Administration			
Purchased Services	426,398	426,398	0
Operation and Maintenance of Plant			
Purchased Services	106,268	106,268	0
New Equipment	1,032,842	1,032,842	0
Capital Outlay:			
Building Acquisition & Construction Services			
Purchased Services	536,560	536,560	0
New Equipment	15,561,994	15,561,994	0
<b>Total Expenditures</b>	<b>17,664,062</b>	<b>17,664,062</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(17,476,726)</b>	<b>(17,476,702)</b>	<b>24</b>
Fund Balance at Beginning of Year	2,185,917	2,185,917	0
Prior Year Encumbrances Appropriated	15,694,615	15,694,615	0
<b>Fund Balance at End of Year</b>	<b>\$403,806</b>	<b>\$403,830</b>	<b>\$24</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Public School Support Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Extracurricular	\$206,055	\$206,040	(\$15)
<b>Total Revenues</b>	<b>206,055</b>	<b>206,040</b>	<b>(15)</b>
<b>Expenditures</b>			
Current:			
Extracurricular			
Purchased Services	27,803	27,803	0
Materials and Supplies	165,057	165,057	0
<b>Total Expenditures</b>	<b>192,860</b>	<b>192,860</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>13,195</b>	<b>13,180</b>	<b>(15)</b>
Fund Balance at Beginning of Year	53,807	53,807	0
Prior Year Encumbrances Appropriated	23,551	23,551	0
<b>Fund Balance at End of Year</b>	<b>\$90,553</b>	<b>\$90,538</b>	<b>(\$15)</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Local Grants Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$47,749	\$47,749	\$0
Other	53,519	53,519	0
<b>Total Revenues</b>	<b>101,268</b>	<b>101,268</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Materials and Supplies	3,503	3,503	0
New Equipment	6,593	6,593	0
Support Services			
Pupils			
New Equipment	15,000	15,000	0
Instructional Staff			
Salaries	30,292	30,292	0
Purchased Services	5,948	5,948	0
Materials and Supplies	618	618	0
New Equipment	400	400	0
Administration			
Salaries	7,000	7,000	0
Fringe Benefits	1,253	1,253	0
Purchased Services	1,413	1,413	0
Materials and Supplies	697	697	0
Extracurricular Activities			
Purchased Services	1,219	1,219	0
Materials and Supplies	296	296	0
<b>Total Expenditures</b>	<b>74,232</b>	<b>74,232</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>27,036</b>	<b>27,036</b>	<b>0</b>
Fund Balance at Beginning of Year	40,803	40,803	0
Prior Year Encumbrances Appropriated	806	806	0
<b>Fund Balance at End of Year</b>	<b>\$68,645</b>	<b>\$68,645</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Underground Storage Tank Fund*  
For the Fiscal Year Ended June 30, 2003

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

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Athletics Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Extracurricular	\$89,943	\$89,943	\$0
Other	505	505	0
<b>Total Revenues</b>	<b>90,448</b>	<b>90,448</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Extracurricular Activities			
Salaries	2,673	2,673	0
Fringe Benefits	420	420	0
Purchased Services	50,097	50,097	0
Material and Supplies	42,417	42,417	0
New Equipment	19,130	19,130	0
<b>Total Expenditures</b>	<b>114,737</b>	<b>114,737</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(24,289)</b>	<b>(24,289)</b>	<b>0</b>
Fund Balance at Beginning of Year	25,360	25,360	0
Prior Year Encumbrances Appropriated	15,811	15,811	0
<b>Fund Balance at End of Year</b>	<b>\$16,882</b>	<b>\$16,882</b>	<b>\$0</b>



**Buckeye Local School District**  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Teacher Development Fund*  
 For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures</b>			
Current:			
Support Services			
Pupils			
Purchased Services	\$1,962	\$1,962	\$0
Instructional Staff			
Purchased Services	1,012	1,012	0
Materials and Supplies	3	3	0
	<u>2,977</u>	<u>2,977</u>	<u>0</u>
<b>Total Expenditures</b>			
	<u>2,977</u>	<u>2,977</u>	<u>0</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(2,977)	(2,977)	0
Fund Balance at Beginning of Year	1,962	1,962	0
Prior Year Encumbrances Appropriated	1,015	1,015	0
	<u>1,015</u>	<u>1,015</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Network Connectivity Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures</b>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	\$13,520	\$13,520	\$0
<b>Total Expenditures</b>	<u>13,520</u>	<u>13,520</u>	<u>0</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(13,520)	(13,520)	0
Fund Balance at Beginning of Year	13,155	13,155	0
Prior Year Encumbrances Appropriated	365	365	0
<b>Fund Balance at End of Year</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Management Information Systems Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	<u>\$8,765</u>	<u>\$8,765</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>8,765</b>	<b>8,765</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Support Services			
Instructional Staff			
Materials and Supplies	<u>2,173</u>	<u>2,173</u>	<u>0</u>
<b>Total Expenditures</b>	<b>2,173</b>	<b>2,173</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	6,592	6,592	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>213</u>	<u>213</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u><u>\$6,805</u></u></b>	<b><u><u>\$6,805</u></u></b>	<b><u><u>\$0</u></u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Data Communication Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	<u>\$20,159</u>	<u>\$20,159</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>20,159</b>	<b>20,159</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
New Equipment	17,500	17,500	0
Central			
Purchased Services	<u>5,400</u>	<u>5,400</u>	<u>0</u>
<b>Total Expenditures</b>	<b>22,900</b>	<b>22,900</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	(2,741)	(2,741)	0
Fund Balance at Beginning of Year	<u>17,500</u>	<u>17,500</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u>\$14,759</u></b>	<b><u>\$14,759</u></b>	<b><u>\$0</u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Professional Development Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures</b>			
Current:			
Instructional Staff			
Salaries	\$2,930	\$2,930	\$0
Central			
Purchased Services	520	520	0
<b>Total Expenditures</b>	<u>3,450</u>	<u>3,450</u>	<u>0</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(3,450)	(3,450)	0
Fund Balance at Beginning of Year	3,450	3,450	0
<b>Fund Balance at End of Year</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*School Building Incentives Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	<u>\$10,063</u>	<u>\$10,063</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>10,063</b>	<b>10,063</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Support Services			
Pupils			
Salaries	4,400	4,400	0
Fringe Benefits	654	654	0
Purchased Services	2,768	2,768	0
Materials and Supplies	179	179	0
Instructional Staff			
Purchased Services	14,359	14,359	0
Materials and Supplies	2,089	2,089	0
New Equipment	2,298	2,298	0
Administration			
Purchased Services	<u>2,317</u>	<u>2,317</u>	<u>0</u>
<b>Total Expenditures</b>	<b><u>29,064</u></b>	<b><u>29,064</u></b>	<b><u>0</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(19,001)</b>	<b>(19,001)</b>	<b>0</b>
Fund Balance at Beginning of Year	26,445	26,445	0
Prior Year Encumbrances Appropriated	<u>6,300</u>	<u>6,300</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u><u>\$13,744</u></u></b>	<b><u><u>\$13,744</u></u></b>	<b><u><u>\$0</u></u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Eisenhower Grant Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Materials and Supplies	\$1,409	\$1,409	\$0
Support Services			
Instructional Staff			
Purchased Services	550	550	0
<b>Total Expenditures</b>	<u>1,959</u>	<u>1,959</u>	<u>0</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(1,959)	(1,959)	0
Fund Balance at Beginning of Year	1,959	1,959	0
<b>Fund Balance at End of Year</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Title VI - B Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$168,307	\$168,307	\$0
<b>Total Revenues</b>	<b>168,307</b>	<b>168,307</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Special Instruction			
Salaries	46,836	46,836	0
Fringe Benefits	943	943	0
Purchased Services	24,400	24,400	0
Materials and Supplies	2,617	2,617	0
Support Services			
Pupils			
Salaries	35,152	35,152	0
Purchased Services	30,605	30,605	0
Materials and Supplies	4,944	4,944	0
Instructional Staff			
Salaries	66,256	66,256	0
Materials and Supplies	712	712	0
Fiscal			
Salaries	1,725	1,725	0
Fringe Benefits	422	422	0
<b>Total Expenditures</b>	<b>214,612</b>	<b>214,612</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(46,305)</b>	<b>(46,305)</b>	<b>0</b>
Fund Balance at Beginning of Year	44,732	44,732	0
Prior Year Encumbrances Appropriated	16,677	16,677	0
<b>Fund Balance at End of Year</b>	<b>\$15,104</b>	<b>\$15,104</b>	<b>\$0</b>



**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Title I Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$162,425	\$162,425	\$0
<b>Total Revenues</b>	<b>162,425</b>	<b>162,425</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Materials and Supplies	1,469	1,469	0
Special Instruction			
Salaries	93,098	93,098	0
Fringe Benefits	33,852	33,852	0
Purchased Services	576	576	0
Materials and Supplies	2,000	2,000	0
Support Services			
Instructional Staff			
Purchased Services	13,058	13,058	0
<b>Total Expenditures</b>	<b>144,053</b>	<b>144,053</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>18,372</b>	<b>18,372</b>	<b>0</b>
<b>Other Financing Sources (Uses)</b>			
Advances - Out	(14,374)	(14,374)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(14,374)</b>	<b>(14,374)</b>	<b>0</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,998	3,998	0
Fund Balance at Beginning of Year	0	0	0
<b>Fund Balance at End of Year</b>	<b>\$3,998</b>	<b>\$3,998</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Title VI Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	<u>\$13,579</u>	<u>\$13,579</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>13,579</b>	<b>13,579</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Special Instruction			
Salaries	<u>14,312</u>	<u>14,312</u>	<u>0</u>
<b>Total Expenditures</b>	<b>14,312</b>	<b>14,312</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	(733)	(733)	0
Fund Balance at Beginning of Year	<u>733</u>	<u>733</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Drug - Free School Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$17,123	\$17,123	\$0
<b>Total Revenues</b>	<b>17,123</b>	<b>17,123</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Special Instruction			
Salaries	500	500	0
Fringe Benefits	77	77	0
Purchased Services	800	800	0
Materials and Supplies	962	962	0
Support Services			
Instructional Staff			
Salaries	15,500	15,500	0
Fringe Benefits	2,571	2,571	0
Purchased Services	2,486	2,486	0
Materials and Supplies	862	862	0
New Equipment	1,898	1,898	0
Pupil Transportation			
Salaries	286	286	0
Fringe Benefits	46	46	0
<b>Total Expenditures</b>	<b>25,988</b>	<b>25,988</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(8,865)</b>	<b>(8,865)</b>	<b>0</b>
Fund Balance at Beginning of Year	8,865	8,865	0
<b>Fund Balance at End of Year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Preschool Handicapped Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$9,602	\$9,602	\$0
<b>Total Revenues</b>	<b>9,602</b>	<b>9,602</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Special Instruction			
Salaries	4,513	4,513	0
Support Services			
Instructional Staff			
Salaries	5,089	5,089	0
Purchased Services	634	634	0
New Equipment	5,366	5,366	0
<b>Total Expenditures</b>	<b>15,602</b>	<b>15,602</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(6,000)</b>	<b>(6,000)</b>	<b>0</b>
Fund Balance at Beginning of Year	0	0	
Prior Year Encumbrances Appropriated	6,000	6,000	0
<b>Fund Balance at End of Year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Title VI-R Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$99,102	\$99,102	\$0
<b>Total Revenues</b>	<b>99,102</b>	<b>99,102</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Salaries	52,259	52,259	0
Fringe Benefits	24,379	24,379	0
Purchased Services	350	350	0
New Equipment	3,236	3,236	0
Special Instruction			
New Equipment	24,674	24,674	0
Support Services			
Instructional Staff			
Purchased Services	1,125	1,125	0
<b>Total Expenditures</b>	<b>106,023</b>	<b>106,023</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(6,921)</b>	<b>(6,921)</b>	<b>0</b>
Fund Balance at Beginning of Year	13,578	13,578	0
<b>Fund Balance at End of Year</b>	<b>\$6,657</b>	<b>\$6,657</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Ohio Reads Fund*  
For the Fiscal Year Ended June 30, 2003

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

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Special Trust Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Tuition and Fees	\$22,058	\$22,058	\$0
Earnings on Investments	422	422	0
Other	<u>5,277</u>	<u>5,277</u>	<u>0</u>
<b>Total Revenues</b>	<b>27,757</b>	<b>27,757</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Other	5,400	5,400	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	157	157	0
Materials and Supplies	1,086	1,086	0
Community Services			
Salaries	8,488	8,488	0
Fringe Benefits	15,125	15,125	0
Materials and Supplies	5,973	5,973	0
Other	<u>765</u>	<u>765</u>	<u>0</u>
<b>Total Expenditures</b>	<b><u>37,994</u></b>	<b><u>37,994</u></b>	<b><u>0</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(10,237)</b>	<b>(10,237)</b>	<b>0</b>
Fund Balance at Beginning of Year	67,658	67,658	0
Prior Year Encumbrances Appropriated	<u>301</u>	<u>301</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u><u>\$57,722</u></u></b>	<b><u><u>\$57,722</u></u></b>	<b><u><u>\$0</u></u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Food Service Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	96,389	96,389	0
Charges for Services	\$348,953	\$348,932	(\$21)
<b>Total Revenues</b>	<b>445,342</b>	<b>445,321</b>	<b>(21)</b>
<b>Expenditures</b>			
Current:			
Food Service Operations:			
Salaries	187,406	187,406	0
Fringe Benefits	84,530	84,530	0
Purchased Services	1,739	1,739	0
Materials and Supplies	220,195	220,195	0
New Equipment	145	145	0
<b>Total Expenditures</b>	<b>494,015</b>	<b>494,015</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(48,673)</b>	<b>(48,694)</b>	<b>(21)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers - in	49,157	49,157	0
<b>Total Other Financing Sources (Uses)</b>	<b>49,157</b>	<b>49,157</b>	<b>0</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	484	463	(21)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	232	232	0
<b>Fund Balance at End of Year</b>	<b>\$716</b>	<b>\$695</b>	<b>(\$21)</b>



**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Uniform School Supplies Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Classroom Materials and Fees	<u>\$100,126</u>	<u>\$100,126</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>100,126</b>	<b>100,126</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Regular Instruction			
Materials and Supplies	<u>106,354</u>	<u>106,354</u>	<u>0</u>
<b>Total Expenditures</b>	<b>106,354</b>	<b>106,354</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(6,228)</b>	<b>(6,228)</b>	<b>0</b>
Fund Balance at Beginning of Year	53,943	53,943	0
Prior Year Encumbrances Appropriated	<u>4,117</u>	<u>4,117</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u><u>\$51,832</u></u></b>	<b><u><u>\$51,832</u></u></b>	<b><u><u>\$0</u></u></b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Latchkey Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Tuition	\$175,026	\$175,221	\$195
<b>Total Revenues</b>	<b>175,026</b>	<b>175,221</b>	<b>195</b>
<b>Expenditures</b>			
Current:			
Non-Instructional			
Salaries	112,489	112,489	0
Fringe Benefits	27,433	27,433	0
Purchased Services	10,891	10,891	0
Materials and Supplies	34,735	34,735	0
New Equipment	584	584	0
<b>Total Expenditures</b>	<b>186,132</b>	<b>186,132</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(11,106)</b>	<b>(10,911)</b>	195
Fund Balance at Beginning of Year	39,267	39,267	0
Prior Year Encumbrances Appropriated	7,075	7,075	0
<b>Fund Balance at End of Year</b>	<b>\$35,236</b>	<b>\$35,431</b>	<b>\$195</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Permanent Improvement Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures</b>			
Capital Outlay:			
New Equipment	\$285,272	\$285,272	\$0
Replacement Equipment	145,100	145,100	0
<b>Total Expenditures</b>	<u>430,372</u>	<u>430,372</u>	<u>0</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(430,372)</b>	<b>(430,372)</b>	<b>0</b>
<b>Other Financing Sources (Uses)</b>			
Operating Transfers - In	100,000	100,000	0
<b>Total Other Financing Sources (Uses)</b>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(330,372)	(330,372)	0
Fund Balance at Beginning of Year	141,068	141,068	
Prior Year Encumbrances Appropriated	189,518	189,518	0
<b>Fund Balance at End of Year</b>	<u><u>\$214</u></u>	<u><u>\$214</u></u>	<u><u>\$0</u></u>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*School Net Plus Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Intergovernmental	\$35,690	\$35,690	\$0
<b>Total Revenues</b>	<b>35,690</b>	<b>35,690</b>	<b>0</b>
<b>Expenditures</b>			
Current:			
Support Services			
Central			
Materials and Supplies	2,583	2,583	0
New Equipment	32,607	32,607	0
<b>Total Expenditures</b>	<b>35,190</b>	<b>35,190</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>500</b>	<b>500</b>	<b>0</b>
Fund Balance at Beginning of Year	30,000	30,000	0
<b>Fund Balance at End of Year</b>	<b>\$30,500</b>	<b>\$30,500</b>	<b>\$0</b>

**Buckeye Local School District**  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
*Self Insurance Fund*  
For the Fiscal Year Ended June 30, 2003

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Charges for Services	<u>\$636,792</u>	<u>\$636,792</u>	<u>\$0</u>
<b>Total Revenues</b>	<b>636,792</b>	<b>636,792</b>	<b>0</b>
<b>Expenditures</b>			
Purchased Services	<u>636,409</u>	<u>636,128</u>	<u>281</u>
<b>Total Expenditures</b>	<b>636,409</b>	<b>636,128</b>	<b>281</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>383</b>	<b>664</b>	<b>281</b>
Fund Balance at Beginning of Year	<u>62,838</u>	<u>62,838</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>35,153</u>	<u>35,153</u>	<u>0</u>
<b>Fund Balance at End of Year</b>	<b><u>\$98,374</u></b>	<b><u>\$98,655</u></b>	<b><u>\$281</u></b>



*Buckeye Local  
Schools*



*Buckeye Local  
Schools*





## **Statistical Section**

**Buckeye Local School District**  
**Governmental Fund Revenues By Source and Expenditures By Function**  
**(Including Other Sources and Uses)**  
**Last Ten Years**

	<u>June 30, 2003</u>	<u>June 30, 2002</u>	<u>June 30, 2001</u>	<u>June 30, 2000</u>
<b>Revenues and Other Financing Sources</b>				
Taxes	\$12,032,038	\$12,181,871	\$10,556,917	\$9,558,245
Tuition	321,247	28,340	65,742	36,492
Charges for Services	348,932	0	0	0
Earnings On Investments	325,309	642,984	1,362,285	478,486
Extracurricular Activities	305,323	346,130	350,477	325,355
Intergovernmental	7,078,205	6,924,707	6,352,899	5,703,466
Other	94,648	61,677	135,647	219,488
Operating Transfers In	149,157	105,174	200,000	351,253
Proceeds of Notes	0	3,700,000	0	10,000,000
Proceeds of Bonds	3,700,000	0	20,000,000	0
Inception of Capital Lease	0	0	0	0
<b>Total</b>	<b><u>\$24,354,859</u></b>	<b><u>\$23,990,883</u></b>	<b><u>\$39,023,967</u></b>	<b><u>\$26,672,785</u></b>
<b>Expenditures and Other Financing Uses</b>				
Instructional	\$11,125,076	\$10,236,384	\$9,369,014	\$8,898,038
Supporting	7,481,926	7,850,086	6,590,369	5,639,861
Community Services	204,034	24,295	27,754	167,439
Extracurricular Activities	740,451	737,537	742,150	719,022
Food Service Operations	462,287	0	0	0
Capital Outlay	11,457,829	5,388,358	1,217,447	403,312
Debt Service	5,319,918	1,168,709	10,926,025	130,813
Operating Transfers Out	149,157	141,148	200,000	356,125
<b>Total</b>	<b><u>\$36,940,678</u></b>	<b><u>\$25,546,517</u></b>	<b><u>\$29,072,759</u></b>	<b><u>\$16,314,610</u></b>

Note: Above reflects General, Special Revenue, Debt Service, and Capital Projects Funds

(1) Includes insurance proceeds of \$1,371,684

Source: Buckeye Local School District Financial Records

<u>June 30, 1999</u>	<u>June 30, 1998</u>	<u>June 30, 1997</u>	<u>June 30, 1996</u>	<u>June 30, 1995</u>	<u>June 30, 1994</u>
\$9,369,003	\$9,228,196	\$8,131,437	\$7,828,908	\$6,003,663	\$5,754,129
40,695	86,259	64,966	17,678	91,930	80,493
0	0	0	0	0	0
305,763	232,164	163,975	115,102	75,524	49,369
268,437	323,697	283,566	292,254	334,524	330,377
5,565,093	5,516,072	4,817,070	4,530,639	4,117,071	3,943,720
25,259	95,851	31,109	66,662	1,396,552 (1)	27,682
0	300,000	451,976	411,197	12,809	12,000
0	0	0	0	0	0
0	0	0	0	0	0
0	37,942	110,023	0	0	0
<b><u>\$15,574,250</u></b>	<b><u>\$15,820,181</u></b>	<b><u>\$14,054,122</u></b>	<b><u>\$13,262,440</u></b>	<b><u>\$12,032,073</u></b>	<b><u>\$10,197,770</u></b>
\$7,884,635	\$7,331,411	\$7,253,149	\$6,940,280	\$6,357,946	\$5,974,475
5,446,876	5,008,934	4,705,168	4,307,595	3,751,539	3,739,170
30,226	29,722	27,985	15,439	84,280	79,578
568,050	581,177	537,783	517,280	517,484	534,843
0	0	0	0	0	0
549,330	291,330	197,446	66,985	1,348,827	413,501
137,138	143,463	156,663	253,856	256,510	254,544
0	300,000	451,976	411,197	12,809	12,000
<b><u>\$14,616,255</u></b>	<b><u>\$13,686,037</u></b>	<b><u>\$13,330,170</u></b>	<b><u>\$12,512,632</u></b>	<b><u>\$12,329,395</u></b>	<b><u>\$11,008,111</u></b>

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>
2001	2002	\$12,209,453	\$11,474,812	94.0%	\$473,176
2000	2001	11,805,923	11,264,968	95.4	255,957
1999	2000	9,974,255	9,783,938	98.1	340,718
1998	1999	9,730,069	9,331,011	95.9	282,040
1997	1998	9,476,044	9,092,647	96.0	378,245
1996	1997	9,018,295	8,832,975	97.9	326,967
1995	1996	8,513,248	8,193,369	96.2	248,763
1994	1995	7,399,422	7,327,522	99.0	221,728
1993	1994	5,399,725	5,115,418	94.7	302,649
1992	1993	5,913,895	5,141,610	86.9	334,649

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

Source: Medina County Auditor's Office

<b>Total Tax Collections</b>	<b>Percent of Collections To Tax Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Percent of Delinquent Taxes To Tax Levy</b>
\$11,947,988	97.9%	\$341,586	2.8%
11,520,925	97.6	281,383	2.4
10,124,656	101.5	280,495	2.8
9,613,051	98.8	280,495	2.9
9,470,892	99.9	246,409	2.6
9,159,942	101.6	246,409	2.7
8,442,132	92.2	501,075	5.9
7,549,250	102.0	369,132	5.0
5,418,067	100.3	320,921	5.9
5,476,259	92.6	249,517	4.2

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Real Property</b>		<b>Public Utility Property</b>	
		<b>Assessed Value (1)</b>	<b>Estimated Actual Value</b>	<b>Assessed Value (1)</b>	<b>Estimated Actual Value</b>
2002	2003	\$291,679,180	\$833,369,086	\$15,671,400	\$31,342,800
2001	2002	272,674,090	779,068,829	15,368,370	30,736,740
2000	2001	225,161,490	643,318,543	18,139,800	36,279,600
1999	2000	216,194,020	617,697,200	18,696,380	37,392,760
1998	1999	207,298,810	592,282,314	19,631,990	39,263,980
1997	1998	189,677,130	541,934,657	20,406,980	40,813,960
1996	1997	181,359,590	518,170,257	20,174,740	40,349,480
1995	1996	172,928,160	494,080,457	21,151,940	42,303,880
1994	1995	128,926,550	368,361,571	24,658,890	49,317,780
1993	1994	121,117,940	346,051,257	23,837,140	47,674,280

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

(1) The Assessed Value is computed at approximately the following percentages of the estimated Actual Value of Real Property - 35%; Public Utilities - 50%; Tangible Personal Property - 25%

Source: Medina County Auditor's Office

<b>Tangible Personal Property</b>		<b>Total</b>	
<b>Assessed Value (1)</b>	<b>Estimated Actual Value</b>	<b>Assessed Value (1)</b>	<b>Estimated Actual Value</b>
\$73,948,155	\$295,792,620	\$381,298,735	\$1,160,504,506
78,205,923	312,823,692	366,248,383	1,122,629,261
73,281,157	293,124,628	316,582,447	972,722,771
66,058,215	264,232,860	300,948,615	919,322,820
65,097,837	260,391,348	292,028,637	891,937,642
58,459,510	233,834,040	268,543,620	816,582,657
56,244,675	224,978,700	257,779,005	783,498,437
49,785,485	199,141,940	243,865,585	735,526,277
44,007,450	176,029,800	197,592,890	593,709,151
38,734,469	154,937,876	183,689,549	548,663,413

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Buckeye Local School District</b>	<b>Medina County</b>	<b>Medina City</b>	<b>Liverpool Township</b>	<b>Litchfield Township</b>
2002	2003	60.70	8.24	5.70	5.45	9.90
2001	2002	60.70	8.06	5.70	5.45	9.90
2000	2001	60.70	8.19	5.80	6.20	9.90
1999	2000	56.34	7.92	6.00	5.45	9.90
1998	1999	56.34	7.95	6.10	5.45	9.90
1997	1998	56.34	7.95	6.10	5.45	9.90
1996	1997	56.38	7.97	6.30	6.20	9.90
1995	1996	53.58	7.98	6.40	6.20	9.90
1994	1995	51.70	8.09	6.50	6.20	9.90
1993	1994	44.80	8.10	5.63	6.20	9.90

Source: Medina County Auditor's Office



<b><u>York Township</u></b>	<b><u>Medina County Career Center</u></b>	<b><u>Medina County Library</u></b>	<b><u>Medina County Park District</u></b>
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
7.70	3.05	1.25	0.50
7.70	3.05	1.25	0.50
9.20	3.05	1.25	0.50
9.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50

**Buckeye Local School District**  
**Ratio of Net General Bonded Debt to Assessed Value**  
**and Net Bonded Debt Per Capita**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended</b>	<b>Population (1)</b>	<b>Assessed Value (2)</b>	<b>Gross Bonded Debt (3)</b>	<b>Debt Service Funds Available (3)</b>
6/30/03	11,074	\$381,298,735	\$23,060,000	\$737,341
6/30/02	10,710	366,248,383	19,895,000	614,013
6/30/01	10,491	316,582,447	20,115,000	118,007
6/30/00	10,985	300,948,615	230,000	125,076
6/30/99	10,786	292,028,637	345,000	153,570
6/30/98	10,786	268,543,620	460,000	194,926
6/30/97	10,590	257,779,005	575,000	246,336
6/30/96	10,383	243,865,585	690,000	303,252
6/30/95	9,874	197,592,890	880,000	338,050
6/30/94	9,874	183,689,549	1,070,000	343,479

Source:

- (1) Medina County Planning Commission Office
- (2) Medina County Auditor's Office
- (3) Buckeye Local School District Financial Records

<b>Net Bonded Debt</b>	<b>Ratio of Debt Service Expenditures to Total Governmental Expenditures</b>	<b>Net Bonded Debt To Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
\$22,322,659	14.5%	5.9%	\$2,015.77
19,280,987	4.6	5.3	1,800.28
19,996,993	3.7	6.3	1,906.11
104,924	0.8	0.1	9.55
191,430	0.9	0.1	17.75
265,074	1.1	0.1	24.58
328,664	1.1	0.1	31.04
386,748	2.1	0.2	37.25
541,950	2.0	0.3	54.89
726,521	2.3	0.4	73.58

**Buckeye Local School District**  
**Computation of Legal Debt Margin**  
**June 30, 2003**

Debt Limitation (9% of Assessed Valuation)		\$34,316,886
Total Debt	\$23,060,000	
Less Debt Service Fund Balance	<u>(737,341)</u>	
Less Net Debt		<u>22,322,659</u>
<b>Legal Debt Margin</b>		<b><u><u>\$11,994,227</u></u></b>

Source: Buckeye Local School District Financial Records

**Buckeye Local School District**  
**Computation of Direct and Overlapping General Obligation Debt**  
**June 30, 2003**

	<u>Net General Obligation Bonded Debt (1)</u>	<u>Percentage Applicable To School District (2)</u>	<u>Amount Applicable To School District</u>
Buckeye Local School District	\$22,322,659	100%	\$22,322,659
Medina County	14,760,000	10%	1,476,000
Medina City	<u>23,732,534</u>	8%	<u>1,898,603</u>
<b>Total</b>	<b><u><u>\$60,815,193</u></u></b>		<b><u><u>\$25,697,262</u></u></b>

(1) Individual Taxing Entities

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

Source: Respective Political Subdivision.

**Buckeye Local School District**  
**Ratio of Annual Debt Service Expenditures**  
**To Total Governmental Expenditures**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended</b>	<b>Principal</b>	<b>Interest and Fiscal Charges</b>	<b>Total Debt Service</b>	<b>Total Governmental Expenditures</b>	<b>Ratio of Debt Service Expenditures To Total Governmental Expenditures</b>
6/30/03	\$4,235,000	\$1,086,297	\$5,321,297	\$36,791,521	14.50%
6/30/02	220,000	948,709	1,168,709	25,546,517	4.60
6/30/01	115,000	811,025	926,025	29,072,759	3.20
6/30/00	115,000	17,391	132,391	16,314,610	0.80
6/30/99	115,000	22,138	137,138	14,616,255	0.90
6/30/98	115,000	28,463	143,463	13,686,037	1.10
6/30/97	115,000	34,788	149,788	13,330,170	1.10
6/30/96	190,000	63,856	253,856	12,512,632	2.00
6/30/95	190,000	66,663	256,663	12,329,395	2.00
6/30/94	190,000	64,544	254,544	11,008,111	2.30

Note: Above reflects General, Special Revenue, Debt Service, and Capital Projects Funds

Source: Buckeye Local School District Financial Records

**Buckeye Local School District**  
**Property Values, New Construction and Bank Deposits**  
**Last Ten Calendar Years**

<u>Tax Year</u>	<u>Collection Year</u>	<u>Property Values Estimated Actual Value (1)</u>	<u>New Construction Assessed Value (1)</u>	<u>Bank Deposits (2)</u>
2002	2003	\$1,160,504,506	\$9,269,600	\$25,688,401
2001	2002	1,122,629,261	9,441,810	22,445,796
2000	2001	972,722,771	6,523,130	21,581,034
1999	2000	919,322,820	5,776,500	21,462,389
1998	1999	891,937,642	6,815,240	20,661,667
1997	1998	816,582,657	7,573,950	19,491,195
1996	1997	783,498,437	7,149,230	20,368,152
1995	1996	735,526,277	5,076,220	18,973,332
1994	1995	593,709,151	4,819,790	17,977,510
1993	1994	548,663,413	5,222,180	16,663,194

Sources:

(1) Medina County Auditor's Office

(2) National City Bank

**Buckeye Local School District**  
**Principal Taxpayers**  
**Real Estate Tax**  
**December 31, 2002**

<u>Principal Taxpayers</u>	<u>Assessed Valuation</u>	<u>Percent of Total Real Estate Tax Assessed Valuation</u>
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	0.46
Webb-Stiles Company	1,168,200	0.41
Industrial Plastics	1,061,350	0.36
Wolff Brothers Supply Inc	921,870	0.31
Tao Valley LLC	851,680	0.29
<b>Total</b>	<b><u><u>\$18,563,170</u></u></b>	<b><u><u>6.35%</u></u></b>
 Total Real Estate Assessed Valuation	 <b><u><u>\$291,679,180</u></u></b>	

Source: Medina County Auditor's Office



**Buckeye Local School District  
Principal Taxpayers  
Tangible Personal Property Tax  
December 31, 2002**

<u>Principal Taxpayers</u>	<u>Assessed Valuation</u>	<u>Percent of Total Tangible Personal Property Tax Assessed Valuation</u>
Shiloh Industries Inc	\$16,041,830	21.69%
Discount Drug Mart	8,783,710	11.88
Valley City Steel	4,092,498	5.53
Independent Steel Co.	2,590,570	3.51
Luk Incorporated	1,713,590	2.31
Three D Metals Inc	1,338,330	1.81
Wolff Brothers Supply Inc	1,320,370	1.79
Value Part Inc	1,288,320	1.74
Hy Production Inc	1,287,060	1.74
MTD Products	1,208,520	1.63
<b>Total</b>	<b><u><u>\$39,664,798</u></u></b>	<b><u><u>53.63%</u></u></b>
Total Tangible Personal Property Tax Assessed Valuation	<b><u><u>\$73,948,155</u></u></b>	

Source: Medina County Auditor's Office

**Buckeye Local School District  
Principal Taxpayers  
Public Utilities Tax  
December 31, 2002**

<u>Principal Taxpayers</u>	<u>Assessed Valuation</u>	<u>Percent of Total Public Utilities Tax Assessed Valuation</u>
Columbia Gas Transmission	\$4,836,260	30.86%
Ohio Edison	3,812,530	24.33
Verizon	2,297,820	14.66
MCI Telecommunications	1,179,880	7.53
Lorain Medina Rural Electric	947,160	6.04
<b>Total</b>	<b>\$13,073,650</b>	<b>83.42%</b>
 Total Public Utilities Tax Assessed Valuation	 <b>\$15,671,400</b>	

Source: Medina County Auditor's Office

**Buckeye Local School District  
Per Pupil Cost  
Last Ten Fiscal Years**

<b>Year</b>	<b>General Fund Expenditures (1)</b>	<b>Average Daily Enrollment</b>	<b>Per Pupil Cost</b>	<b>State Average Per Pupil Cost</b>
2002	\$17,838,939	2,430	\$7,341	\$8,073
2001	15,647,911	2,491	6,282	7,591
2000	15,031,292	2,463	6,103	7,057
1999	13,585,832	2,490	5,456	6,642
1998	13,686,037	2,493	5,490	6,232
1997	13,330,170	2,409	5,533	5,939
1996	12,512,632	2,317	5,400	5,284
1995	12,329,395	2,275	5,420	5,353
1994	11,008,111	2,223	4,952	5,241
1993	10,736,602	2,160	4,971	5,024

Source: Buckeye Local School District Financial Records  
State Average Per Pupil Cost - State of Ohio Department of Education

(1) Includes Other Financing Uses

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

<b>Year Ended</b>	<b>Population (1)</b>	<b>Enrollment</b>	<b>Unemployment Rate (2)</b>
2003	11,074	2,430	5.8%
2002	10,710	2,463	5.4
2001	10,491	2,491	3.6
2000	10,985	2,463	3.5
1999	10,786	2,490	3.3
1998	10,786	2,493	3.4
1997	10,590	2,409	3.6
1996	10,383	2,317	4.5
1995	9,874	2,275	4.0
1994	9,874	2,223	4.9

Source:

(1) Medina County Planning Commission

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

**Buckeye Local School District**  
**Miscellaneous Statistics**  
**June 30, 2003**

Form of Government	Five Member Elected Board of Education
Average Daily Enrollment	2,430
Superintendent	Craig J. Bailey
Treasurer	Carolyn M. Weglewski

School Buildings:		<u>Students</u>
Buckeye High School	Marty Brand, Principal	794
Buckeye Junior High School	David Feola, Principal	370
Litchfield Elementary School	Mary Banton, Principal	402
Liverpool Elementary School	JoAnn Berkowitz, Principal	397
York Elementary School	B. Joy Gunnett, Principal	<u>467</u>
		<u><u>2,430</u></u>

Source: Buckeye Local School District Records

**Buckeye Local School District**  
**Teacher Education and Experience**  
**June 30, 2003**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	35.50	22.48%
Bachelor's plus 15	35.00	22.17%
Master's Degree	49.40	31.29%
Master's plus 15	23.00	14.56%
Master's plus 30	15.00	9.50%
<b>Total</b>	<b>157.90</b>	<b>100.00%</b>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	44.70	28.31%
6 to 10	29.20	18.49%
11 to 20	38.00	24.07%
20 and Over	46.00	29.13%
<b>Total</b>	<b>157.90</b>	<b>100.00%</b>

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

Source: Buckeye Local School District Records



**Auditor of State  
Betty Montgomery**

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140

Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**BUCKEYE LOCAL SCHOOL DISTRICT**

**MEDINA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 13, 2004**