

**BUTLER TECHNOLOGY AND CAREER
DEVELOPMENT SCHOOLS**

Single Audit Reports

Year Ended June 30, 2009



Mary Taylor, CPA

Auditor of State

Board of Education
Butler Technology and Career Development Schools
3603 Hamilton-Middletown Road
Hamilton, Ohio 45011

We have reviewed the *Independent Auditors' Report* of the Butler Technology and Career Development Schools, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Butler Technology and Career Development Schools is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 1, 2010

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Butler Technology and Career Development Schools
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2009

<u>Federal Grantor/Program Title</u>	<u>Pass-Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education:</u>				
Federal Pell Grant Program	n/a	84.063	\$ 692,654	692,721
<i>(Passed through Ohio Department of Education)</i>				
Safe and Drug-Free Schools and Communities	DRS1-2009	84.186	11,900	12,500
Career and Technical Education - Basic Grants to States	20C1-2008	84.048	78,675	65,234
Career and Technical Education - Basic Grants to States	20C2-2008	84.048	9,526	12,107
Career and Technical Education - Basic Grants to States	20C1-2009	84.048	616,550	630,174
Career and Technical Education - Basic Grants to States	20C2-2009	84.048	227,927	249,294
			<u>932,678</u>	<u>956,809</u>
State Grants for Innovative Programs	C2S1-2008	84.298	16,072	1,986
State Grants for Innovative Programs	C2S1-2009	84.298	744	232
			<u>16,816</u>	<u>2,218</u>
Improving Teacher Quality State Grants	TRS1-2008	84.367	7,822	10,947
Improving Teacher Quality State Grants	TRS1-2009	84.367	7,439	1,471
			<u>15,261</u>	<u>12,418</u>
Total U.S. Department of Education			<u>1,669,309</u>	<u>1,676,666</u>
Total Federal Awards			\$ <u>1,669,309</u>	<u>1,676,666</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards is a summary of the activity of the School District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education
Butler Technology and Career Development Schools:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Butler Technology and Career Development Schools (the "School District") as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 21, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the School District in a separate letter dated December 21, 2009.

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
December 21, 2009

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

To the Board of Education
Butler Technology and Career Development Schools:

Compliance

We have audited the compliance of the Butler Technology and Career Development Schools (the "School 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 of its major federal programs for the year ended June 30, 2009. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School 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 with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School 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 School District's compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 21, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of 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 solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Clark, Schaefer, Harkett & Co.

Cincinnati, Ohio
December 21, 2009

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Noncompliance material to the financial statements noted?	none

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Type of auditors’ report issued on compliance for major programs:	unqualified
Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133?	no
Identification of major programs: <i>CFDA 84.048 – Career and Technical Education-Basic Grants to States</i>	
Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II – Financial Statement Findings

None.

Section III – Federal Award Findings and Questioned Costs

None.

Finding 2008-1 – Restated Financial Statements

The School District restated governmental and business-type activities net assets as of June 30, 2007 by (\$276,875) and \$355,197, respectively due to errors in the reporting of capital assets. During the year ended June 30, 2008, the School District completed a physical appraisal which resulted in corrections to the School District's capital asset records, which were the basis for the amounts previously reported on the financial statements for the year ended June 30, 2007.

Status: Corrected.

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Education
Butler Technology and Career Development Schools:

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

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

1. We noted the Board adopted an anti-harassment policy at its meeting on January 15, 2008.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the “Family Educational Rights and Privacy Act of 1974,” 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;
 - (6) A procedure for documenting any prohibited incident that is reported;
 - (7) A procedure for responding to and investigating any reported incident;
 - (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;

(9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;

(10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

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

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

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
December 21, 2009

Butler Technology and Career Development Schools

Butler County, Ohio



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2009

Butler Technology and Career Development Schools
Butler County, Ohio



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

Prepared by the Financial Services Division
Edmund R. Pokora, CFO

Butler Technology and Career Development Schools
Butler County, Ohio

Introductory Section



**Butler Technology and Career Development Schools
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009**

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an Achievement of Excellence organization

December 21, 2009

TO THE CITIZENS AND MEMBERS OF THE BOARD OF EDUCATION OF THE BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS:

The Comprehensive Annual Financial Report (CAFR) for the Butler Technology and Career Development Schools (School District) for the year ending June 30, 2009, is hereby submitted. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation rests with the School District. The report is comprised of the following three major sections:

1. ***The Introductory Section*** includes the table of contents, this letter of transmittal, a list of elected officials and key administrative personnel, an organizational chart, and the Certificates of Achievement for Excellence in Financial Reporting.
2. ***The Financial Section*** contains the Independent Auditors' Report, Management's Discussion and Analysis, and the School District's basic financial statements, which include explanatory notes thereto, and Required Supplementary Information. This section also contains additional supplementary information including the combining financial statements and the individual fund budget-versus-actual schedules.
3. ***The Statistical Section*** presents social, economic and historical data in a multi-year format which can be used to identify financial trends and data relative to the fiscal capacity of the School District.

A complete CAFR is not required to be prepared, but by doing so it represents a commitment by the School District to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

This report consists of management's representations concerning the finances of the School District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the School District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the School District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The School District's financial statements have been audited by Clark, Schaefer, Hackett, and Co., Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the School District for the year ended June 30, 2009 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the School District's financial statements for the year ended June 30, 2009, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

As a joint vocational school (JVS) district organized under Section 3311.18 of the Ohio Revised Code, the School District provides career-technical education programs to ten member school districts in Butler and Hamilton Counties. The member school districts are Edgewood, Fairfield, Lakota, Madison, Middletown, Monroe, New Miami, Northwest, Ross, and Talawanda. The School District provides career-technical education programs to secondary and adult students within these districts and surrounding areas in southwest Ohio.

The School District is governed by an eleven-member Board of Education representing each participating member school district. Each of the member school districts has direct representation through board members (elected to their local school district board) and appointed to serve on the School District Board for a two-year term. The School District Board holds power and authority for the management and control of the School District (Section 3311.19 (A) of the Ohio Revised Code). Section 3311.19 (D) vests the School District's Board of Education the same powers, duties, and authorities as granted by law to a board of education of a city school district and all provisions of law that applies to a city school district (excluding jurisdiction by a city civil service commission).

The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District and is also responsible for the tax budget and the annual operating budget. The Board has only those powers and authority conferred upon it by the Ohio Revised Code.

The Chief Executive Officer (CEO) of the School District is directly responsible to the Board for all educational and support operations of the School District. The Board employed Robert D. Sommers, Ph.D. as the School District's CEO (also known as the Superintendent) effective January 1, 2002. Dr. Sommers has been an educator for 29 years, beginning his career as an industrial arts and agricultural educator. From 1986 to 2001, he was an educational administrator with the Ohio Department of Education, where he rose to the position of Associate Director in the Office of Career-Technical and Adult Education. Dr. Sommers earned his Bachelor of Science degree in Education from Miami University in Oxford, Ohio. He went on to

earn both a Master's Degree in Agricultural Education as well as a Doctor of Philosophy in Education Administration and Leadership from the Ohio State University.

The Board employed Edmund R. Pokora as Chief Financial Officer (also known as the Treasurer) of the School District and he is directly responsible to the Board for all financial operations, investments, and maintains custody of all School District funds as well as serving as Secretary to the Board. Mr. Pokora was appointed effective May 10, 2004, and received a new contract in October, 2009 that runs through July 31, 2012. Mr. Pokora has served as a school CFO since 1983 and holds a B.B.A. in Accounting from the University of Cincinnati. Mr. Pokora is recognized by the Ohio Association of School Business Officials as a Registered School Business Fiscal Officer (RSBFO).

All other School District employees are responsible to the Chief Executive Officer and are employed by the Board upon the recommendation of the Chief Executive Officer.

The School District operates two major facilities for career-technical programs: D. Russel Lee Career Technology Center and Greentree Health Science Academy. D. Russel Lee provides over 600 students a variety of secondary workforce development programs designed to give high school students technical and academic skills. The Greentree Academy is a joint venture with the Warren County Career Center that serves over 300 students in health related careers. In addition, the School District operates similar, but smaller career-tech programs at the Butler Tech Natural Science Academy, Options Academy-The Arts, and Project Search. The School District operates over 100 satellite programs, located in the members' school buildings, and provides over 8,000 middle and high school students career-technical programs needed in today's global economy. As part of their programs, students are involved in career-technical student organizations that allow students to participate in both skill events and leadership activities.

In addition to middle school and high school programs, the School District is a state designated Adult Education Full Service Center offering various career enhancement and career development programs to over 13,000 adults who enroll in these programs yearly. Career enhancement programs provide adult students with opportunities to receive education in specific skill areas in a 4-6 week period. These courses can be used to enhance current skills or generate new skills that are useful in the workplace.

The annual budget is the foundation for the School District's financial planning and control. Prior to January 15, the CEO and CFO submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The School District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not reappropriated. As demonstrated by the schedules included in the financial section of this report, the School District continues to meet its responsibility of sound financial management.

FACTORS AFFECTING FINANCIAL CONDITION

Expanding residential and commercial growth has fueled Butler County to be one of the fastest growing counties in Ohio. The County was recently ranked by Forbes Magazine as one of the top 100 locations in the country to live and work. Housing starts in the unincorporated areas of West Chester, Liberty and Fairfield Townships continue to expand to meet the burgeoning demand. Business expansion at the Union Centre interchange with I-75 continues as new companies expand into the area. New job opportunities, low tax rates and the fact that the County is located within a central metroplex between the Cincinnati and Dayton areas have created significant growth.

The favorable economic outlook for Butler County has augmented the presence and strength of longstanding Butler County companies, such as AK Steel, Cincinnati Financial Corporation, and the Ohio Casualty Insurance Company, which employ approximately 2,800, 2,600, and 1,300 people respectively. Financial services, paper manufacturing, retail stores, and medical companies as well as educational and governmental organizations complete the list of top employers. All of these larger companies create the need for a variety of smaller businesses that are thriving in the growing atmosphere that the County is currently enjoying.

The School District endeavors to foster cooperative relationships with business and industry, professional organizations, associate school districts, and other interested, concerned groups and organizations. The purpose of cooperative relationships is to consider, plan, and implement educational programs designed to meet the common needs and interests of students.

Additionally, the School District has pursued closer relationships with all five Chambers of Commerce in Butler County. This included, but has not been limited to, administrators from the School District being elected to seats on the Board of Directors of two of these Chambers. Relationships such as these have led to more formal business-school partnerships, and serve to build closer ties with a significant stakeholder group for the School District.

The business-school partnerships are formal, voluntary relationships between the School District and businesses. These partnerships bring together businesses and the School District in order to address specific educational goals and objectives. They also give the School District insight into the educational and training needs of business and industry.

One way in which the School District involves the business community is through program advisory committees. These committees are comprised of individuals who agree to serve as advisors for one or more career-technical programs. Membership may include former students, parents of current students, and representatives of business, industry, labor, and community agencies. These members can provide valuable advice, guidance, and assistance in providing opportunities for students to understand and learn the basic skills necessary to succeed.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

During the 2008-09 school year, several major initiatives were underway within the School District. Some of these are highlighted below.

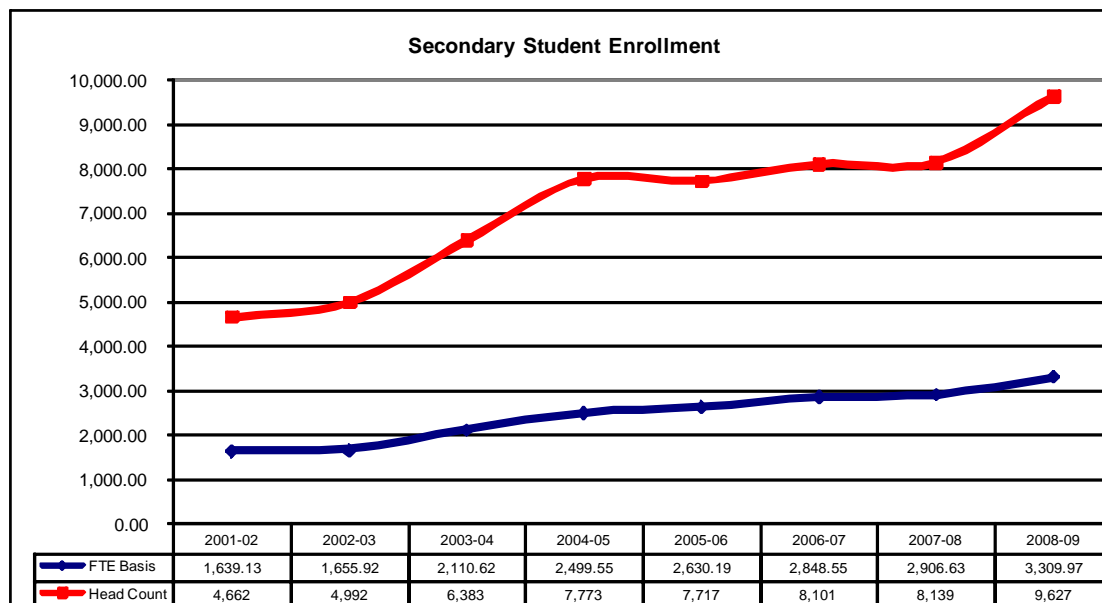
Northwest Local School District Joins Butler Tech

In January 2008 the Northwest Local School District officially became a part of the career planning district of Butler Tech. For governance purposes, the Butler Tech Board of Education was expanded from nine to eleven members to include a representative from Northwest. To maintain an odd number of members, one additional seat on the board of education is for a one-year term and rotates annually among the member school districts. The School District has now expanded to more than 500 square miles and for the first time includes students from outside of Butler County.

Student programs, instructional responsibilities, and the related revenues and expenses began on July 1, 2008. A total of 24 programs were offered that enrolled over 340 high school students at the Colerain and Northwest Career-Technology Centers. In addition, the local property tax base increased more than \$1.7 billion or 25% over the FY08 valuation, adding additional revenue for program operations.

Enrollment Growth Continues

As noted above, with the addition of Northwest Schools, the School District again experienced significant student growth in secondary programs and became the largest career-technical school district in the State of Ohio. On a full-time equivalent basis, the School District nearly doubled high school student enrollment over the last eight years from 1,639 in 2001-02 to 3,310 in 2008-09. On a head-count basis, more than 9,600 high school students are being taught by the School District in one or more courses. The chart below shows the increase in high school enrollment since the 2001-02 school year.



D Russel Lee Renovation Project

During the 2008-09 school year the School District began a construction project under the Ohio School Facilities Program that will provide a 36,000 square foot classroom addition to the D Russel Lee Career-Technology Center. The project will also renovate all areas of the existing building. Open in 1975, the Career Center provides career-technical training to over 600 full-time high school students each school year. The School District also offers full and part-time adult education training to more than 2,000 residents at the Center. The classroom expansion will allow an additional 300 students to enroll in the Career Center in health-related programs that are currently operated in leased space at the Greentree Health Science Academy. The total project cost is estimated at \$19.2 million with 63% of this amount being funded by the OSFC. Construction began in March 2009 and is expected to be completed by September 2010.

FINANCIAL INFORMATION

Cash Management Policies and Practices The School District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The School District utilizes U.S. Treasury notes, certificates of deposit, commercial paper and repurchase agreements for long-term investments for cash, which is not readily needed.

Financial Planning The School District utilizes a five-year financial forecast as a tool for planning future programming changes and adjustments. The forecast is also used to indicate trends or patterns that are monitored by management on a quarterly basis. The forecast is adopted in October of each fiscal year and updated the following May.

Risk Management The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2009, the School District contracted with the Ohio School Plan for general liability insurance with \$3,000,000 each occurrence limit and a \$5,000,000 aggregate. Buildings, contents and school vehicles are protected through a local insurance agent. There were no significant reductions in insurance coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years.

The School District participates in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The Sheakley firm provides administrative, cost control and actuarial services to the GRP.

The School District participates in the Butler Health Plan (the Trust), a group insurance purchasing pool, in order to provide dental and medical benefits to employees, their dependents and designated beneficiaries and to set aside funds for such purposes. The Trustee provides insurance policies in whole or in part through one or more group insurance policies.

AWARDS AND ACKNOWLEDGEMENTS

GFOA 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 the Butler Technology and Career Development Schools for its comprehensive annual financial report for the fiscal year ending June 30, 2008. This was the 10th consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Comprehensive Annual Financial Reports, which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an all expert panel of certified public accountants and practicing school business officials. The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2008. This was the third time the School District participated in the ASBO award program. The School District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2009, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

The preparation of this report was made possible by the dedicated service of the entire Financial Services' staff and Central Office Leadership staff. Finally, a word of thanks is necessary to recognize the commitment to excellence in financial management and reporting by all the members of the Butler Technology and Career Development Schools Board of Education.

Respectfully,



Edmund R. Pokora
Chief Financial Officer

Butler Technology and Career Development Schools
3603 Hamilton-Middletown Road • Hamilton, Ohio 45011
(p) 513.868.1911 (f) 513.868.9348

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BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2009

BOARD OF EDUCATION

<u>Title</u>	<u>Name</u>	<u>District</u>	<u>Term Expires</u>	<u>Initial Appointment</u>
President	Katie McNeil	Middletown	12/31/10	2000
Vice President	Bruce Gehring	Northwest	12/31/09	2008
Member	Glenda Holt	Ross	12/31/09	2008
Member	Michael Irwin	Monroe	12/31/10	2009
Member	Brian McGuire	Madison	12/31/09	2008
Member	Karen McIntyre	Edgewood	12/31/10	2009
Member	Mark Morris	Fairfield	12/31/10	2008
Member	Dan Murray	Fairfield	12/31/09	2008
Member	Joan Powell	Lakota	12/31/09	2008
Member	Sue Price	New Miami	12/31/10	1997
Member	Lois Vollmer	Talawanda	12/31/09	2008

ADMINISTRATIVE OFFICIALS

Chief Executive Officer	Robert D. Sommers, Ph.D.
Chief Financial Officer	Edmund R. Pokora
Vice President, Operations	Jan Kesselring
Vice President, Educational Options	Mike Parry
Interim Vice President, Career Development	Mike Parry
Vice President, Secondary Workforce Education	Dan Schroer
Vice President, Adult Workforce Education	Amy Waldbillig

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Butler Technology and Career
Development Schools, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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



A handwritten signature in black ink, appearing to read "M. L. R.", written over the printed name.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer", written over the printed name.

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2008

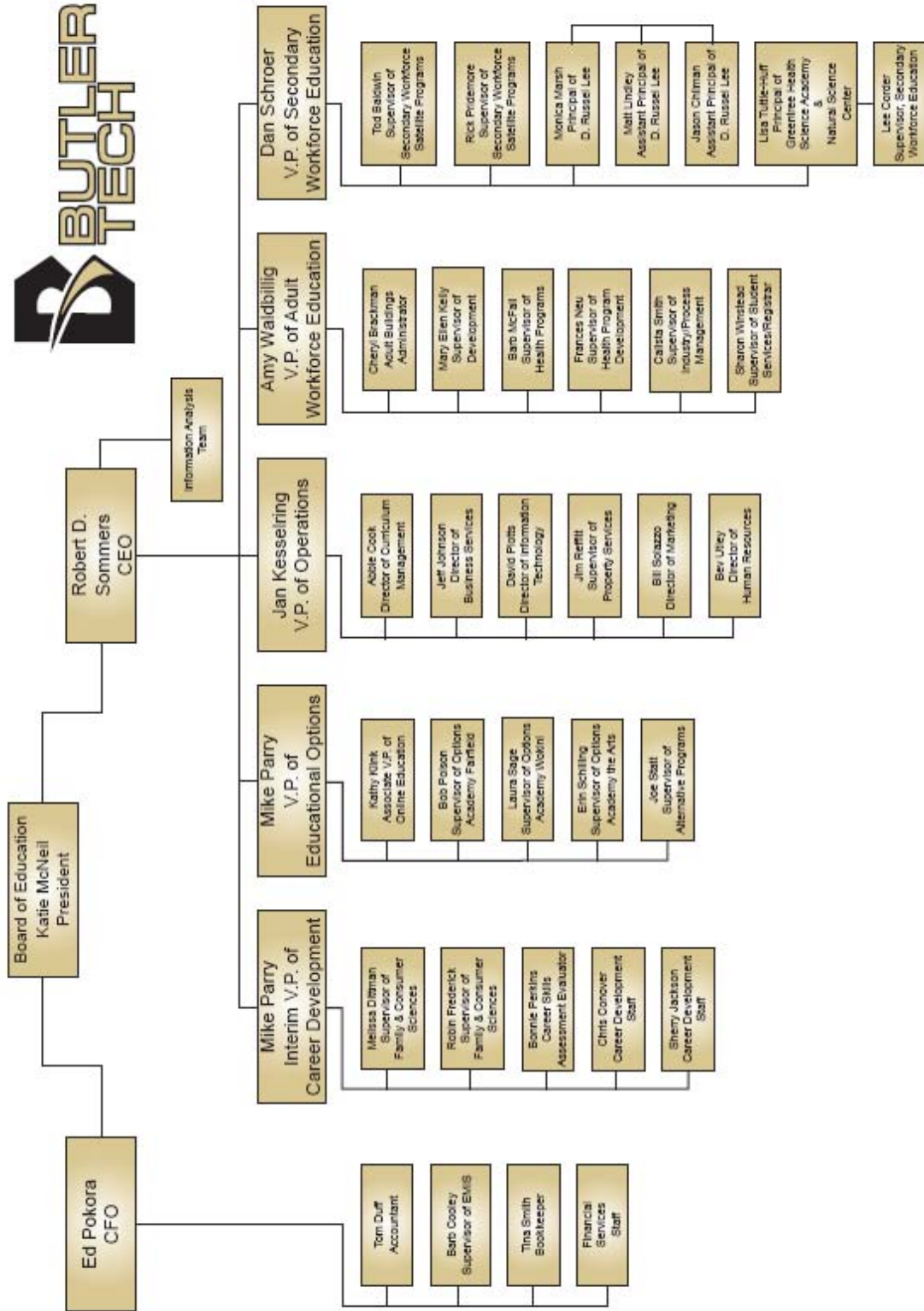
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Angh Pituman

President

John D. Quasar

Executive Director



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Butler Technology and Career Development Schools
Butler County, Ohio

Financial Section



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Butler Technology and Career Development Schools:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Butler Technology and Career Development Schools (the "School District") as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on the 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 the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Butler Technology and Career Development Schools as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2009 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the budgetary comparison information on pages 3 through 12 and 50 through 51, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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p. 513.241.3111
f. 513.241.1212

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clark, Schaefer, Haskett & Co.

Cincinnati, Ohio
December 21, 2009

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) Year Ended June 30, 2009

This discussion and analysis provides key information from management highlighting the overall financial performance of the Butler Technology and Career Development Schools ("School District") for the year ended June 30, 2009. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and the School District's financial statements.

Financial Highlights

Major financial highlights for fiscal year 2009 are listed below:

- ✓ The assets of the School District exceeded its liabilities at year-end by \$52,071,921. Of this amount, \$5,697,687 may be used to meet the government's ongoing obligations to citizens and creditors.
- ✓ Total revenue for the School District decreased 7% for the year to \$48,445,567.
- ✓ The District had \$39,463,449 in expenses related to governmental activities; only \$2,051,436 of these expenses were offset by program specific charges for services, grants or contributions. Governmental activities general revenue of \$39,679,614, made up primarily of property taxes and State Foundation payments, was used to provide for these programs.
- ✓ In total, net assets increased by \$2,527,589 from the previous year.
- ✓ The General Fund balance increased by \$1,519,922 from \$4,809,439 at June 30, 2008 to \$6,329,361 at June 30, 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the School District's finances in a manner similar to a private-sector business.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Management's Discussion and Analysis

Year Ended June 30, 2009

Unaudited

The statement of net assets presents information on all of the School District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g. uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School District include instruction, support services, administration, operation and maintenance of plant, and extracurricular activities. The primary business-type activities of the School District include adult education and food services.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The School District accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the governmental fund financial statements. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the School District as a whole. Some funds are required to be established by State law. However, the School District may also establish separate funds to show that it is meeting legal responsibilities for using certain grants or other money.

Proprietary funds. The School District utilizes enterprise funds, which report the same functions presented as business-type activities in the government-wide financial statements. The School District uses enterprise funds to account for its adult education and food services programs. Enterprise funds provide the same information as the government-wide financial statements, only in more detail.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO**Management's Discussion and Analysis****Year Ended June 30, 2009****Unaudited**

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning the budget for the General Fund. Combining statements related to nonmajor governmental and proprietary funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS**A. Net assets at year-end**

The following table presents a condensed summary of the School District's overall financial position at June 30, 2009 and 2008:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>Restated</u>	<u>FY2009</u>	<u>Restated</u>
				<u>FY2008</u>		<u>FY2008</u>
Current and other assets	\$ 47,857,960	42,948,931	967,213	585,757	48,825,173	43,534,688
Capital assets	<u>32,786,487</u>	<u>29,981,357</u>	<u>531,000</u>	<u>517,146</u>	<u>33,317,487</u>	<u>30,498,503</u>
Total assets	<u>80,644,447</u>	<u>72,930,288</u>	<u>1,498,213</u>	<u>1,102,903</u>	<u>82,142,660</u>	<u>74,033,191</u>
Long-term liabilities	2,153,443	2,046,887	162,437	196,055	2,315,880	2,242,942
Other liabilities	<u>27,416,864</u>	<u>22,076,862</u>	<u>337,995</u>	<u>169,055</u>	<u>27,754,859</u>	<u>22,245,917</u>
Total liabilities	<u>29,570,307</u>	<u>24,123,749</u>	<u>500,432</u>	<u>365,110</u>	<u>30,070,739</u>	<u>24,488,859</u>
Net assets:						
Invested in capital						
assets, net of debt	28,975,160	29,981,357	531,000	517,146	29,506,160	30,498,503
Restricted:						
For capital purposes	17,863,883	15,020,355	-	-	17,863,883	15,020,355
Other purposes	542,864	128,940	-	-	542,864	128,940
Unrestricted	<u>3,692,233</u>	<u>3,675,887</u>	<u>466,781</u>	<u>220,647</u>	<u>4,159,014</u>	<u>3,896,534</u>
Total net assets	\$ <u>51,074,140</u>	<u>48,806,539</u>	<u>997,781</u>	<u>737,793</u>	<u>52,071,921</u>	<u>49,544,332</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Management's Discussion and Analysis

Year Ended June 30, 2009

Unaudited

During the 2008-09 fiscal year, the Northwest Local School District became a member of the School District for career-technical programs and services. This addition of a 10th member school district had a tremendous impact on the organization in terms of student enrollment and financial performance. The addition of Northwest Local added over 400 more students for state funding purposes and increased the total tax base by nearly 25%. This growth during the 2008-09 fiscal year had an impact on all areas of the School District's financial condition as noted later in this analysis.

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2009, the School District's assets exceeded liabilities by \$52,071,921, an increase of 5% over the 2008 fiscal year. Total assets of the School District increased \$8,109,469, or approximately 11% from the previous year due to a combination of factors:

- Cash increased nearly \$6.6 million as a result of higher operating revenues from state sources related to higher student enrollment at the secondary level and improved financial performance in activities related to Adult Workforce Education.
- Taxes receivable increased \$3.4 million due to the increase in the tax base from the addition of the Northwest Local School District during the year.
- The continued construction and renovation of the D Russel Lee Career-Technical Center (DRL) increased capital assets by \$2.8 million at June 30, 2009.
- Intergovernmental receivables decreased \$4.7 million due to the pay-down of state funding for the construction project at DRL.

Total liabilities increased \$5.6 million, or 23% over the 2008 fiscal year that is mostly related to the addition of the Northwest Local School District. As a part of the Northwest addition, 29 positions were added for student programming that increased accrued wages by \$1.2 million. And as noted earlier, the addition of Northwest increased unearned revenue related to taxes receivable by \$3.2 million for the 2008-09 fiscal year. The School District also realized an increase in notes payable of \$1 million as the School District completed financing of the renovation project at the DRL.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO**Management's Discussion and Analysis****Year Ended June 30, 2009****Unaudited****B. Governmental and Business-type Activities during fiscal year 2009**

The following table presents a condensed summary of the School District's activities during fiscal year 2009 and 2008 and the resulting change in net assets:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2008</u>
Revenues:						
Program revenues:						
Charges for services and sales	\$ 944,698	548,865	5,987,911	4,990,115	6,932,609	5,538,980
Operating grants and contributions	<u>1,106,738</u>	<u>783,094</u>	<u>413,496</u>	<u>1,374,482</u>	<u>1,520,234</u>	<u>2,157,576</u>
Total program revenues	<u>2,051,436</u>	<u>1,331,959</u>	<u>6,401,407</u>	<u>6,364,597</u>	<u>8,452,843</u>	<u>7,696,556</u>
General revenues:						
Property taxes	13,678,050	11,678,352	-	-	13,678,050	11,678,352
Grants and entitlements	24,750,303	31,451,288	-	-	24,750,303	31,451,288
Investment earnings	471,361	669,570	-	-	471,361	669,570
Miscellaneous	<u>1,093,010</u>	<u>437,019</u>	<u>-</u>	<u>-</u>	<u>1,093,010</u>	<u>437,019</u>
Total general revenues	<u>39,992,724</u>	<u>44,236,229</u>	<u>-</u>	<u>-</u>	<u>39,992,724</u>	<u>44,236,229</u>
Total revenues	<u>42,044,160</u>	<u>45,568,188</u>	<u>6,401,407</u>	<u>6,364,597</u>	<u>48,445,567</u>	<u>51,932,785</u>
Expenses:						
Instruction	22,331,261	20,739,645	-	-	22,331,261	20,739,645
Support services:						
Pupil	1,422,749	1,331,726	-	-	1,422,749	1,331,726
Instructional staff	2,477,000	2,223,633	-	-	2,477,000	2,223,633
General administration	97,081	134,713	-	-	97,081	134,713
School administration	2,803,275	2,504,027	-	-	2,803,275	2,504,027
Fiscal	1,146,808	1,099,190	-	-	1,146,808	1,099,190
Business	72,779	55,441	-	-	72,779	55,441
Operation and maintenance of plant	5,353,989	2,766,776	-	-	5,353,989	2,766,776
Pupil transportation	47,932	6,023	-	-	47,932	6,023
Central	3,157,421	2,966,328	-	-	3,157,421	2,966,328
Non-instructional services	440,854	345,400	-	-	440,854	345,400
Interest and fiscal charges	112,300	87,865	-	-	112,300	87,865
Adult education	-	-	5,705,081	5,919,428	5,705,081	5,919,428
Food services	-	-	415,596	461,207	415,596	461,207
Other enterprise	<u>-</u>	<u>-</u>	<u>333,852</u>	<u>369,425</u>	<u>333,852</u>	<u>369,425</u>
Total expenses	<u>39,463,449</u>	<u>34,260,767</u>	<u>6,454,529</u>	<u>6,750,060</u>	<u>45,917,978</u>	<u>41,010,827</u>
Excess before transfers	2,580,711	11,307,421	(53,122)	(385,463)	2,527,589	10,921,958
Transfers	<u>(313,110)</u>	<u>(385,651)</u>	<u>313,110</u>	<u>385,651</u>	<u>-</u>	<u>-</u>
Change in net assets	\$ <u>2,267,601</u>	<u>10,921,770</u>	<u>259,988</u>	<u>188</u>	<u>2,527,589</u>	<u>10,921,958</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Management's Discussion and Analysis

Year Ended June 30, 2009

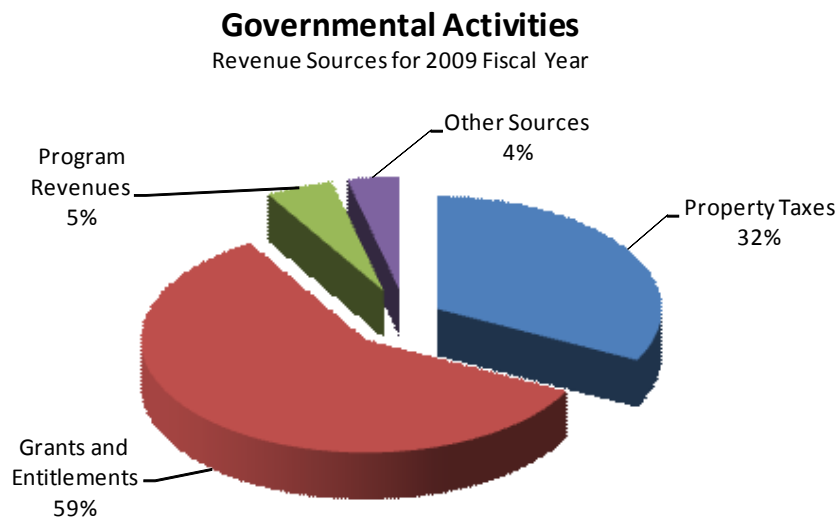
Unaudited

The School District experienced significant enrollment growth of nearly 15% during the 2008-09 fiscal year, reflecting the addition of the Northwest School District. Total funded enrollment increased 435 students during the year resulting in total secondary enrollment exceeding 3,245 students. In addition, the local tax base increased by 25% and the actual revenues from property taxes increased as well as a result of this expansion of the School District.

Overall, total revenues of the School District decreased \$3.5 million, or 7% from the previous fiscal year due primarily to the recognition of state revenue for school construction. The decrease in revenues during the 2009 fiscal year was primarily due to the School District receiving a \$11.6 million grant from the Ohio School Facilities Commission for the renovation of facilities in 2008; no additional funding was received in 2009. Significant items that offset this overall decrease include the following:

- Property taxes increased approximately \$2 million due to the addition of Northwest Local Schools. For taxation purposes that are calculated on a calendar year, the School District began collecting property taxes in January 2009. The School District will see similar revenue results in 2009-10 as a full year tax collection will be realized.
- State funding and entitlements accounted for an increase of \$4.9 million for the year that was directly related to the increase in student enrollment from career-technical programs in the Northwest Local School District.
- Total charges for services rose by approximately \$1.4 million (25%) due to the downturn in the national economy as enrollment in full-time adult education programs soared to record levels during the year.

Of the total governmental activities revenues of \$42,044,160, \$2,051,436 (5%) is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, 32% (\$13,678,050) comes from property tax levies and 59% (\$24,750,303) is from state funding. The School District's operations are reliant upon its property tax levy and the state's foundation program.



BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Management's Discussion and Analysis

Year Ended June 30, 2009

Unaudited

Governmental Activities

The following table presents the total cost of each of the government's primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 5% of the cost of the general government programs was recouped in program revenues. Instruction costs were \$22,331,261 but program revenue contributed to fund 6% of those costs. Thus, general revenues of \$20,998,331 were used to support of remainder of the instruction costs.

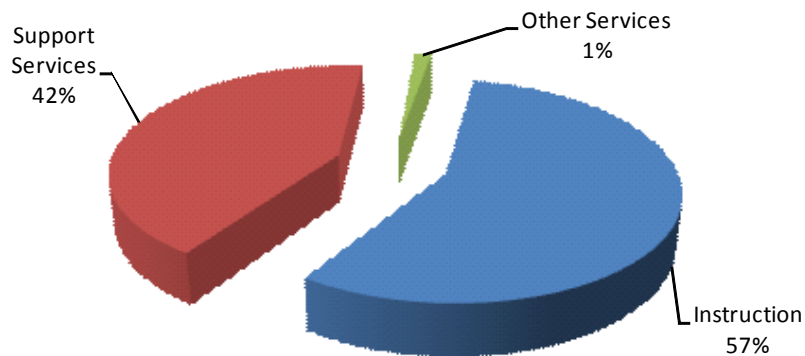
The School District's governmental activities net assets increased by \$2,267,601.

Governmental Activities

	<u>Total Cost of Services</u>	<u>Program Revenue</u>	<u>Revenues as a % of Total Costs</u>	<u>Net Cost of Services</u>
Instruction	\$ 22,331,261	1,332,930	6%	20,998,331
Support services	16,579,034	677,332	4%	15,901,702
Non-instructional services	440,854	41,174	9%	399,680
Interest and fiscal charges	112,300	-	0%	112,300
Total	\$ 39,463,449	2,051,436	5%	37,412,013

Governmental Activities

Cost of Services by Category for 2009 Fiscal Year



BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Management's Discussion and Analysis
Year Ended June 30, 2009
Unaudited

Business-type Activities

The following table presents the total cost of each of the School District's business segments and the net cost after deducting the revenues generated by each segment. Tuition charges and operating grants were sufficient to cover the costs of Adult Education.

Business-type Activities					
		Total Cost of Services	Program Revenue	Revenues as a % of Total Costs	Net Cost (Revenue) of Services
Adult education	\$	5,705,081	5,840,183	102%	(135,102)
Food services		415,596	350,816	84%	64,780
Other enterprise		333,852	210,408	63%	123,444
Total	\$	6,454,529	6,401,407	99%	53,122

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S INDIVIDUAL FUNDS

Governmental funds

The School District has two major governmental funds: General Fund and OSFC Project Construction Fund. Assets of these two funds comprise \$43,059,116 (90%) of the total \$48,047,329 governmental funds assets. The following provides an analysis of these major funds:

General Fund. Fund balance at June 30, 2009 was \$6,329,361, including \$4,437,398 of unreserved balance, which represents 12% of general fund expenditures for fiscal year 2009. For the 2009 fiscal year, total revenues exceeded total expenditures by approximately \$2,333,000, much of which was related to the addition of Northwest Local Schools and the additional state and local tax revenue associated with this new member district.

OSFC Project Construction Fund. This fund is used to account for resources used for the renovations at the School District's main educational campus through the Ohio School Facilities Commission project.

Proprietary funds

The School District has one major proprietary fund – the Adult Education Fund. Net assets at June 30, 2009 were \$802,782, including \$271,782 of unrestricted net assets. The primary reason for the increase in net assets of \$135,102 was an increase in trade accounts receivable of \$106,000 driven by the timing of courses and the billing to third party payers.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO**Management's Discussion and Analysis****Year Ended June 30, 2009****Unaudited****GENERAL FUND BUDGETARY HIGHLIGHTS**

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The schedule comparing the School District's original and final budgets and actual results are included in the required supplementary information after the Notes to the Basic Financial Statements.

The School District uses the five-year forecast as the original budget document. The beginning budgeted expenditures for the General Fund for the 2009 fiscal year were approximately \$43 million and the actual expenditures for the year were \$37 million, approximately \$6 million or 14% less than budgeted. The primary reason for this variance is the 10% budget contingency the School District established for the 2008-09 fiscal year that was not used for operations. This contingency was established to protect the financial position of the School District in the event enrollment targets were not reached for the year and to recognize the declining national economy and the potential impact of state and local funding. The School District budgets the maximum amount allowed each year, setting aside a significant allocation for contingencies or for major unexpected expenditures that may occur during the year.

All program budgets in the General Fund are based upon the number of approved FTE's (full-time equivalent) students in each program as of the October enrollment count. Each budget is calculated by multiplying the cost per program times the number of approved FTE's in that program. The School District also maintains restricted accounts that are not appropriated to program budgets each year, but are determined based on the organizational needs at the beginning of each year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. At June 30, 2009, the School District had \$33,317,487 invested in a broad range of capital assets, including land, buildings, equipment and vehicles. See Note 6 to the financial statements for more detail.

**Capital Assets at Year-End
(Net of Depreciation)**

		<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
		Reclassified		Reclassified		Reclassified	
		<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2008</u>
Land	\$	4,810,261	2,987,967	-	-	4,810,261	2,987,967
Construction in progress		1,441,853	107,339	-	-	1,441,853	107,339
Land improvements		378,884	393,906	-	-	378,884	393,906
Building and improvements		21,767,623	22,634,111	48,566	51,253	21,816,189	22,685,364
Furniture and equipment		4,276,336	3,686,042	451,837	440,846	4,728,173	4,126,888
Vehicles		111,530	171,992	30,597	25,047	142,127	197,039
Total	\$	<u>32,786,487</u>	<u>29,981,357</u>	<u>531,000</u>	<u>517,146</u>	<u>33,317,487</u>	<u>30,498,503</u>

Debt

The School District issued \$7 million in notes during the year for capital improvements at the D. Russel Lee campus. The School District utilized a section of the Ohio Revised Code that permits school districts to issue unvoted indebtedness not to exceed 1/10 of 1% of the property valuation of the School District. See Note 12 to the financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Management's Discussion and Analysis

Year Ended June 30, 2009

Unaudited

ECONOMIC FACTORS

The School District continues to experience growth in both student enrollment and in the local tax base, both of which are key components of revenue. During the 2008-09 fiscal year, the addition of Northwest Local Schools was a primary factor for the School District's growth in these areas.

The School District operates on 1.93 mills that is a permanent voted tax rate. This means that it does not need to be renewed and is not subject to tax rollbacks or other limitations on growth. This provides a solid foundation for revenue growth in local property taxes, a funding stream that makes up approximately 32% of all governmental activity revenue.

The national economic downturn could impact the funding levels of state funding for the next two years. In July 2009 the state legislature finalized a new two-year budget for all state agencies including public education. Career-technical schools are guaranteed a .75% increase over FY09 funding levels for each of the next two years.

REQUESTS FOR ADDITIONAL INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. Anyone having questions about this report or need additional financial information may contact Ed Pokora, Chief Financial Officer for the Butler Technology and Career Development Schools at 3603 Hamilton-Middletown Road, Hamilton, OH, 45011 or by phone at 513-868-1911.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Net Assets

June 30, 2009

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Assets:			
Equity in pooled cash and investments	\$ 22,693,290	670,985	23,364,275
Receivables:			
Taxes	17,413,495	-	17,413,495
Accounts	2,383	296,228	298,611
Intergovernmental	7,196,550	-	7,196,550
Interest	84,289	-	84,289
Restricted assets	467,953	-	467,953
Nondepreciable capital assets	6,252,114	-	6,252,114
Depreciable capital assets, net	<u>26,534,373</u>	<u>531,000</u>	<u>27,065,373</u>
Total assets	<u>80,644,447</u>	<u>1,498,213</u>	<u>82,142,660</u>
Liabilities:			
Accounts payable	405,865	128,558	534,423
Accrued wages	3,384,299	209,437	3,593,736
Unearned revenue	16,623,500	-	16,623,500
Accrued interest payable	3,200	-	3,200
Notes payable	7,000,000	-	7,000,000
Long-term liabilities:			
Due within one year	218,881	-	218,881
Due within more than one year	<u>1,934,562</u>	<u>162,437</u>	<u>2,096,999</u>
Total liabilities	<u>29,570,307</u>	<u>500,432</u>	<u>30,070,739</u>
Net Assets:			
Invested in capital assets, net of related debt	29,597,814	531,000	30,128,814
Restricted for:			
Capital projects	16,052,556	-	16,052,556
Other purposes	192,864	-	192,864
Unrestricted	<u>5,230,906</u>	<u>466,781</u>	<u>5,697,687</u>
Total net assets	<u>\$ 51,074,140</u>	<u>997,781</u>	<u>52,071,921</u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Activities
Year Ended June 30, 2009

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction:			
Regular	\$ 495,862	-	-
Vocational education	21,835,399	944,698	388,232
Support services:			
Pupil	1,422,749	-	111,668
Instructional staff	2,477,000	-	212,526
General administration	97,081	-	-
School administration	2,803,275	-	48,507
Fiscal	1,146,808	-	-
Business	72,779	-	-
Operation and maintenance of plant	5,353,989	-	-
Pupil transportation	47,932	-	-
Central	3,157,421	-	304,631
Non-instructional services:			
Extracurricular activities	338,883	-	41,174
Community service	101,971	-	-
Interest and fiscal charges	112,300	-	-
Total Governmental Activities	<u>39,463,449</u>	<u>944,698</u>	<u>1,106,738</u>
Business-Type Activities:			
Food service	415,596	350,316	500
Uniform school supplies	2,939	3,968	-
Adult education	5,705,081	5,427,187	412,996
Rotary	330,913	206,440	-
Total Business-Type Activities	<u>6,454,529</u>	<u>5,987,911</u>	<u>413,496</u>
	\$ <u>45,917,978</u>	<u>6,932,609</u>	<u>1,520,234</u>

General Revenues:

Property taxes levied for general purposes
Property taxes levied for debt service
Grants and entitlements
Investment earnings
Miscellaneous
Transfers
 Total general revenues and transfers

Change in net assets

Net assets beginning of year, restated (see Note 2)
Net assets end of year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and
Changes in Net Assets

	Governmental Activities	Business-Type Activities	Total
\$	(495,862)	-	(495,862)
	(20,502,469)	-	(20,502,469)
	(1,311,081)	-	(1,311,081)
	(2,264,474)	-	(2,264,474)
	(97,081)	-	(97,081)
	(2,754,768)	-	(2,754,768)
	(1,146,808)	-	(1,146,808)
	(72,779)	-	(72,779)
	(5,353,989)	-	(5,353,989)
	(47,932)	-	(47,932)
	(2,852,790)	-	(2,852,790)
	(297,709)	-	(297,709)
	(101,971)	-	(101,971)
	(112,300)	-	(112,300)
	<u>(37,412,013)</u>	<u>-</u>	<u>(37,412,013)</u>
	-	(64,780)	(64,780)
	-	1,029	1,029
	-	135,102	135,102
	<u>-</u>	<u>(124,473)</u>	<u>(124,473)</u>
	<u>-</u>	<u>(53,122)</u>	<u>(53,122)</u>
	<u>(37,412,013)</u>	<u>(53,122)</u>	<u>(37,465,135)</u>
	12,573,164	-	12,573,164
	1,104,886	-	1,104,886
	24,750,303	-	24,750,303
	471,361	-	471,361
	1,093,010	-	1,093,010
	(313,110)	313,110	-
	<u>39,679,614</u>	<u>313,110</u>	<u>39,992,724</u>
	2,267,601	259,988	2,527,589
	<u>48,806,539</u>	<u>737,793</u>	<u>49,544,332</u>
\$	<u><u>51,074,140</u></u>	<u><u>997,781</u></u>	<u><u>52,071,921</u></u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Balance Sheet
 Governmental Funds
 June 30, 2009

	General	OSFC Project Construction Fund	Other Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 8,879,489	10,120,242	3,693,559
Restricted cash	467,953	-	-
Receivables:			
Taxes	16,308,495	-	1,105,000
Accounts	2,098	-	285
Accrued interest	84,289	-	-
Intergovernmental	-	7,007,181	189,369
Interfund receivable	189,369	-	-
Total assets	25,931,693	17,127,423	4,988,213
Liabilities:			
Accounts payable	223,594	163,912	18,359
Accrued wages and benefits	3,354,354	-	29,945
Interfund payable	-	-	189,369
Accrued interest payable	-	3,200	-
Compensated absences payable	55,958	-	-
Notes payable	-	5,000,000	2,000,000
Deferred revenue	15,968,426	6,974,919	1,294,369
Total liabilities	19,602,332	12,142,031	3,532,042
Fund Balances:			
Reserved for:			
Encumbrances	1,022,510	11,720,868	225,483
Budget stabilization	467,953	-	-
Property taxes	401,500	-	-
Unreserved, reported in:			
General Fund	4,437,398	-	-
Special Revenue Funds	-	-	100,410
Capital Projects Funds	-	(6,735,476)	1,130,278
Total fund balances	6,329,361	4,985,392	1,456,171
Total liabilities and fund balances	\$ 25,931,693	17,127,423	4,988,213

See accompanying notes to the basic financial statements.

Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2009

	Total Governmental Fund Balances	\$ 12,770,924
Total Governmental Funds		
	Amounts reported for governmental activities in the statement of net assets are different because:	
22,693,290		
467,953		
	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	32,786,487
17,413,495		
2,383		
84,289		
7,196,550	Other long-term assets are not available to pay for current-period expenditures and therefore are not reported in the funds.	7,614,214
189,369		
48,047,329		
	Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	<u>(2,097,485)</u>
405,865		
3,384,299		
189,369		
3,200	Net Assets of Governmental Activities	<u>\$ 51,074,140</u>
55,958		
7,000,000		
24,237,714		
35,276,405		
12,968,861		
467,953		
401,500		
4,437,398		
100,410		
(5,605,198)		
12,770,924		
48,047,329		

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2009

	General	OSFC Project Construction Fund	Other Governmental Funds
Revenues:			
Taxes	\$ 12,460,614	-	1,104,886
Tuition and fees	944,698	-	-
Investment income	208,643	182,318	60,120
Intergovernmental	24,776,780	4,022,699	1,010,945
Miscellaneous	<u>1,016,587</u>	<u>-</u>	<u>38,413</u>
Total revenues	<u>39,407,322</u>	<u>4,205,017</u>	<u>2,214,364</u>
Expenditures:			
Current:			
Instruction:			
Regular	488,922	-	-
Vocational education	22,667,395	-	414,869
Other	-	-	195,574
Support services:			
Pupil	1,286,166	-	110,010
Instructional staff	2,229,752	-	218,728
General administration	97,081	-	-
School administration	2,685,926	-	48,922
Fiscal	1,104,744	-	30,396
Business	72,477	-	-
Operation and maintenance of plant	3,331,443	-	-
Pupil transportation	39,125	-	-
Central	2,704,961	-	311,666
Non-instructional services:			
Extracurricular	263,913	-	74,970
Community service	101,971	-	-
Capital outlay	414	1,600,865	1,850,988
Debt Service:			
Interest and fiscal charges	-	96,653	15,647
Total expenditures	<u>37,074,290</u>	<u>1,697,518</u>	<u>3,271,770</u>
Excess of revenues over (under) expenditures	<u>2,333,032</u>	<u>2,507,499</u>	<u>(1,057,406)</u>
Other financing sources (uses):			
Transfers in	-	262,333	1,350,167
Transfers out	(813,110)	-	(1,112,500)
Premium on sale of notes	-	-	38,010
Other financing sources	-	-	9,900
Total other financing sources (uses)	<u>(813,110)</u>	<u>262,333</u>	<u>285,577</u>
Net change in fund balances	1,519,922	2,769,832	(771,829)
Fund balance, beginning of year	4,809,439	2,215,560	2,228,000
Fund balance, end of year	\$ <u>6,329,361</u>	<u>4,985,392</u>	<u>1,456,171</u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Net Assets

Enterprise Funds

June 30, 2009

	Adult Education Fund	Other Enterprise Funds	Total
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 399,995	270,990	670,985
Receivables:			
Accounts	296,228	-	296,228
Total current assets	<u>696,223</u>	<u>270,990</u>	<u>967,213</u>
Noncurrent assets:			
Capital assets, net	531,000	-	531,000
Total assets	<u>1,227,223</u>	<u>270,990</u>	<u>1,498,213</u>
Liabilities:			
Current liabilities:			
Accounts payable	63,600	64,958	128,558
Accrued wages	198,404	11,033	209,437
Total current liabilities	<u>262,004</u>	<u>75,991</u>	<u>337,995</u>
Long-term liabilities:			
Compensated absences	162,437	-	162,437
Total liabilities	<u>424,441</u>	<u>75,991</u>	<u>500,432</u>
Net Assets:			
Invested in capital assets	531,000	-	531,000
Unrestricted	271,782	194,999	466,781
Total net assets	<u>\$ 802,782</u>	<u>194,999</u>	<u>997,781</u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Revenues, Expenses and Changes in Fund Net Assets

Enterprise Funds

Year Ended June 30, 2009

	Adult Education Fund	Other Enterprise Funds	Total
Operating revenues:			
Charges for services	\$ 4,929,800	415,154	5,344,954
Other operating revenues	<u>497,387</u>	<u>145,570</u>	<u>642,957</u>
Total operating revenues	<u>5,427,187</u>	<u>560,724</u>	<u>5,987,911</u>
Operating expenses:			
Salaries and wages	2,706,494	69,307	2,775,801
Fringe benefits	837,415	31,512	868,927
Contractual services	1,109,464	505,926	1,615,390
Materials and supplies	893,812	122,025	1,015,837
Depreciation	91,674	-	91,674
Other expenses	<u>66,222</u>	<u>20,678</u>	<u>86,900</u>
Total operating expenses	<u>5,705,081</u>	<u>749,448</u>	<u>6,454,529</u>
Operating loss	(277,894)	(188,724)	(466,618)
Nonoperating revenues:			
State and federal grants	412,996	-	412,996
Interest income	<u>-</u>	<u>500</u>	<u>500</u>
Total nonoperating revenues	<u>412,996</u>	<u>500</u>	<u>413,496</u>
Net income (loss) before transfers	135,102	(188,224)	(53,122)
Transfers in	<u>-</u>	<u>313,110</u>	<u>313,110</u>
Change in net assets	135,102	124,886	259,988
Net assets, beginning of year, restated (see Note 2)	<u>667,680</u>	<u>70,113</u>	<u>737,793</u>
Net assets, end of year	<u>\$ 802,782</u>	<u>194,999</u>	<u>997,781</u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Cash Flows

Enterprise Funds

Year Ended June 30, 2009

	<u>Adult Education Fund</u>	<u>Other Enterprise Funds</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers	\$ 4,823,740	415,154	5,238,894
Cash received from other operating sources	497,387	145,570	642,957
Cash payments for personal services	(3,465,064)	(90,529)	(3,555,593)
Cash payments for contract services	(1,109,464)	(454,183)	(1,563,647)
Cash payments for supplies and materials	(896,566)	(124,827)	(1,021,393)
Cash payments for other expenses	<u>(66,222)</u>	<u>(20,678)</u>	<u>(86,900)</u>
Net cash used by operating activities	<u>(216,189)</u>	<u>(129,493)</u>	<u>(345,682)</u>
Cash flows from noncapital financing activities:			
Transfers	-	313,110	313,110
Cash received from state and federal grants	<u>555,939</u>	<u>-</u>	<u>555,939</u>
Net cash provided by noncapital financing activities	<u>555,939</u>	<u>313,110</u>	<u>869,049</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	<u>(105,528)</u>	<u>-</u>	<u>(105,528)</u>
Cash flows from investing activities:			
Investment income	<u>-</u>	<u>500</u>	<u>500</u>
Net change in cash and investments	234,222	184,117	418,339
Cash and investments at beginning of year, restated (see Note 2)	<u>165,773</u>	<u>86,873</u>	<u>252,646</u>
Cash and investments at end of year	\$ <u><u>399,995</u></u>	<u><u>270,990</u></u>	<u><u>670,985</u></u>
Reconciliation of operating loss to net cash used by operating activities:			
Operating loss	\$ (277,894)	(188,724)	(466,618)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation	91,674	-	91,674
Changes in assets and liabilities:			
Accounts receivable	(106,060)	-	(106,060)
Accounts payable	(2,754)	48,941	46,187
Accrued wages and benefits	112,463	10,290	122,753
Compensated absences payable	<u>(33,618)</u>	<u>-</u>	<u>(33,618)</u>
Net cash used by operating activities	\$ <u><u>(216,189)</u></u>	<u><u>(129,493)</u></u>	<u><u>(345,682)</u></u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Statement of Net Assets

Fiduciary Funds

June 30, 2009

	Private Purpose Trust	Agency Funds
ASSETS		
Equity in pooled cash and investments	\$ 139,210	3,894,210
Intergovernmental receivable	<u>-</u>	<u>37,214</u>
Total assets	<u>139,210</u>	<u>3,931,424</u>
LIABILITIES		
Due to student groups	-	204,768
Due to other governments	<u>-</u>	<u>3,726,656</u>
Total liabilities	<u>-</u>	<u>3,931,424</u>
NET ASSETS		
Held in trust	\$ <u>139,210</u>	

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
Year Ended June 30, 2009

	<u>Private- Purpose Trust Fund</u>
Additions:	
Interest	\$ <u>3,365</u>
Total additions	<u>3,365</u>
Deductions:	
Benefits	<u>-</u>
Total deductions	<u>-</u>
 Change in net assets	 3,365
 Net assets, beginning of year	 <u>135,845</u>
Net assets, end of year	\$ <u><u>139,210</u></u>

See accompanying notes to the basic financial statements.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Butler Technology and Career Development Schools (the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent they do not conflict with or contradict GASB pronouncements. The School District has the option of following subsequent private-sector guidance but has elected not to do so. The more significant of the School District's accounting policies are described below.

A. Reporting Entity

The School District is a joint vocational school district organized under Section 3311.18 of the Ohio Revised Code. The School District provides vocational education for nine school districts serving an eligible student population of approximately 14,375 throughout southwestern Ohio. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts, and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

The reporting entity is comprised of the primary government. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The School District serves as fiscal agent for legally separate Southwest Ohio Computer Association (SWOCA) but is not financially accountable. Therefore, SWOCA has been included in the School District's financial statements as an agency fund.

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B. Basis of Presentation

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the School District and for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements Fund financial statements report detailed information about the School District. The focus of governmental and proprietary financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total assets.

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Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Accounting

The School District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are grouped into the categories governmental, proprietary and fiduciary.

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

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

OSFC Project Construction Fund - The OSFC project construction fund is used to account for financial resources to be used for the construction or improvement of the infrastructure of the buildings and grounds through the Ohio School Facilities Commission project.

Proprietary funds are used to account for the School District's ongoing activities that are similar to those found in the private sector where the intent of the governing body is that the cost of providing goods and services to the general public be financed or recovered primarily through user charges. The School District has one major proprietary fund:

Adult Education Fund - Accounts for revenues and expenditures involved in upgrading and retraining out-of-school youth and adults for the purpose of improving their skills and knowledge in their current or planned occupation.

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Fiduciary Funds report on net assets and changes in net assets. The School District's fiduciary funds consist of a private-purpose trust fund and agency funds. The School District's only private-purpose trust fund accounts for scholarship programs for students. These assets are not available for the School District's use. Agency funds, used to account for student activities, SWOCA, and District Agency activities, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. On a modified accrual basis, revenues are recorded when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the School District is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

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 except for unmatured principal and interest on general long-term debt which is recognized when due. Allocations of cost, such as depreciation, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the accrual basis of accounting. Also, proprietary funds and fiduciary funds utilize accrual accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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.

Non-exchange transactions, in which the School District receives value without directly giving 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 were levied.

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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 fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Deferred Revenue Deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes measurable as of June 30, 2009, which are intended to finance fiscal year 2010 operations, have been recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

E. Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet. During 2009, investments were limited to repurchase agreements, mutual funds and federal agency securities.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments, with certain exceptions, be recorded at their fair value and that changes in the fair value be reported in the operating statement. The School District recorded investments, other than repurchase agreements, held at June 30, 2009 at the fair value. Repurchase agreements are reported at cost.

Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to agency funds, certain trust funds, and those other funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balance.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

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F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type columns in the government-wide financial statements. The School District defines capital assets as those with an individual cost of more than \$1,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their estimated fair values as of the date received. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

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

Buildings and improvements	20-40 years
Equipment and furniture	3-10 years
Vehicles	10 years

G. Interfund Balances

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

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured, for example, as a result of employee resignations and retirements.

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above.

J. Fund Balance Reserves

The School District records reservations for portions of fund equity that are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balances indicates that portion of fund equity that is available for appropriation in future periods. Fund equity reserves are established for encumbrances, property taxes, and budget reserve set-asides.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statutes. The reserve for budget stabilization represents money set-aside to protect against cyclical changes in revenues and expenditures.

K. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. A corresponding fund balance reserve has also been established.

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L. Net Assets

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

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

M. 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.

N. Fund Balance Deficits

At June 30, 2009, the following funds had a deficit fund balance:

Post Secondary Vocational Education Fund	\$1,800
Miscellaneous State Grants Fund	\$10,347
Vocation Education Fund	\$80,873
Improving Teacher Quality Grant Fund	\$91

The deficit fund balances were created by the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

O. Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

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2. RESTATEMENT

The School District determined that it was appropriate to account for unapplied Stafford loan activity previously reported in the Adult Education Fund in an agency fund. The reclassification of these funds had the following effect on beginning net assets:

	Business- Type <u>Activities</u>	Adult Education <u>Fund</u>
Net assets as of June 30, 2008	\$ 742,530	672,417
Reclassification of funds	<u>(4,737)</u>	<u>(4,737)</u>
Net assets as of June 30, 2008, restated	\$ <u>737,793</u>	<u>667,680</u>

This also resulted in a restatement of cash and investment balances as of June 30, 2008.

3. DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies 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 pass book accounts. 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, or by a single collateral pool established by the financial institution to secure the repayment of all public monies on deposit.

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Interim monies may 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 the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio); and,
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

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

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The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures":

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. At year-end, \$13,329,491 of the School District's bank balance of \$13,829,491 was exposed to custodial credit risk since it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

Investments

The School District's investments at June 30, 2009 are as summarized as follows:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
FHLB	\$ 2,844,763	2.58
FNMA	6,039,690	2.76
FHLMC	<u>5,532,435</u>	<u>3.05</u>
	<u>\$ 14,416,888</u>	<u>2.83</u>

Credit Risk

It is the School District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. The School District's investments in FHLB, FNMA and FHLMC securities were rated AAA by Standard & Poor's and Aaa by Moody's.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a counter party, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's investment securities are registered in the name of the School District.

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Concentration of Credit Risk

The School District's policy places no limit on the amount it may invest in any one issuer. The School District investments in FHLB, FNMA, and FHLMC securities represent 20%, 42%, and 38%, respectively, of the School District's total investments.

Interest Rate Risk

In accordance with the investment policy, the School District manages its exposure to declines in fair value by limiting the weighted average maturity of its investment portfolio to five years.

4. PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Public utility property taxes are assessed on tangible personal property at varying percentages of true value and on real property at 35% of true value.

Tangible personal property taxes are levied after April 1 on the value as of December 31 of the current year. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2006 was 18.75 percent. This will be reduced to 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. 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.

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The School District receives property taxes from Butler County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2009, are available to finance fiscal year 2009 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2009. 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 fiscal 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, 2009, was \$401,500 in the General Fund.

The assessed values upon which fiscal year 2009 taxes were collected are:

	<u>2008 Second- Half Collections</u>		<u>2009 First- Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 6,349,389,610	91.01%	8,463,864,880	97.08%
Public Utility	217,960,270	3.12%	254,888,530	2.92%
Tangible Personal Property	<u>409,258,520</u>	5.86%	<u>-</u>	0.00%
Total Assessed Value	\$ <u>6,976,608,400</u>	100.00%	<u>8,718,753,410</u>	100.00%
Tax rate per \$1,000 of assessed valuation		\$1.93		\$1.93

5. INTERFUND TRANSACTIONS

On the fund financial statements, the General Fund has a receivable of \$189,369 due from Other Governmental Funds. These interfund loans were made to provide operating capital.

Interfund transfers for the year ended June 30, 2009, consisted of the following:

		<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$	-	813,110
OSFC Project Construction Fund		262,333	-
Other Governmental Funds		1,350,167	1,112,500
Other Enterprise Funds		<u>313,110</u>	<u>-</u>
Total	\$	<u>1,925,610</u>	<u>1,925,610</u>

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Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) maintain debt service.

6. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2009 was as follows:

	Reclassified Balance 7/1/08	Additions	Disposals	Balance 6/30/09
<i>Governmental Activities:</i>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 2,987,967	1,822,294	-	4,810,261
Construction in progress	107,339	1,441,853	(107,339)	1,441,853
Subtotal	<u>3,095,306</u>	<u>3,264,147</u>	<u>(107,339)</u>	<u>6,252,114</u>
<i>Capital assets being depreciated:</i>				
Land improvements	450,678	-	-	450,678
Building and improvements	30,761,474	107,339	-	30,868,813
Furniture and equipment	9,830,917	2,230,725	(540,458)	11,521,184
Vehicles	674,731	-	-	674,731
Subtotal	<u>41,717,800</u>	<u>2,338,064</u>	<u>(540,458)</u>	<u>43,515,406</u>
Totals at historical cost	<u>44,813,106</u>	<u>5,602,211</u>	<u>(647,797)</u>	<u>49,767,520</u>
Less accumulated depreciation:				
Land improvements	56,772	15,022	-	71,794
Building and improvements	8,127,363	973,827	-	9,101,190
Furniture and equipment	6,144,875	1,637,376	(537,403)	7,244,848
Vehicles	502,739	60,462	-	563,201
Total accumulated depreciation	<u>14,831,749</u>	<u>2,686,687</u>	<u>(537,403)</u>	<u>16,981,033</u>
Capital assets, net	<u>\$ 29,981,357</u>	<u>2,915,524</u>	<u>(110,394)</u>	<u>32,786,487</u>

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	Reclassified Balance 7/1/08	Additions	Disposals	Balance 6/30/09
<i>Business-type Activities:</i>				
Building and improvements	\$ 53,731	-	-	53,731
Furniture and equipment	1,048,126	90,528	(2,452)	1,136,202
Vehicles	183,550	15,000	-	198,550
Totals at historical cost	<u>1,285,407</u>	<u>105,528</u>	<u>(2,452)</u>	<u>1,388,483</u>
Less accumulated depreciation:				
Building and improvements	2,478	2,687	-	5,165
Furniture and equipment	607,280	79,537	(2,452)	684,365
Vehicles	158,503	9,450	-	167,953
Total accumulated depreciation	<u>768,261</u>	<u>91,674</u>	<u>(2,452)</u>	<u>857,483</u>
Capital assets, net	<u>\$ 517,146</u>	<u>13,854</u>	<u>-</u>	<u>531,000</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$ 2,436,982
Support services:	
Pupil	19,438
Instructional staff	13,469
School administration	55,829
Fiscal	6,675
Central	<u>154,294</u>
Total depreciation expense	<u>\$ 2,686,687</u>

Depreciation expense of \$91,674 was charged to the adult education segment.

7. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2009, the School District contracted with the Ohio School Plan for general liability insurance with \$3,000,000 each occurrence limit and a \$5,000,000 aggregate. Buildings, contents and school vehicles are protected through a local insurance agent. There were no significant reductions in insurance coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years.

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Year Ended June 30, 2009

The School District participates in the Butler Health Plan (BHP), a group insurance purchasing pool, in order to provide dental, life, medical, and disability benefits to employees, their dependents and designated beneficiaries and to set aside funds for such purposes. The Trustee provides insurance policies in whole or in part through one or more group insurance policies.

The School 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 School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. 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.

8. PENSION PLANS

School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate amount the four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2009, the allocation to pension and death benefits is 9.09%. The remaining 4.91% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. The School District's required contributions to SERS for the fiscal years ended June 30, 2009, 2008, and 2007 were approximately \$628,000, \$597,000, and \$525,000, respectively. 100% of the required contributions have been made for all three fiscal years.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a state-wide, cost-sharing multiple-employer public employee retirement system for licensed teachers and other faculty members employed by the School District. STRS Ohio provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS Ohio issued a publicly available financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771.

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a bi-weekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchase credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service credit over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

DC Plan benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. 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.

Under the Combined Plan, member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursements of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouse and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage of up to \$2,000 can be purchased by participants in the DB, DC, or Combined Plans. Various other benefits are available to members' beneficiaries.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14%. Contribution rates are established by STRS Ohio, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions to STRS Ohio for the years ended June 30, 2009, 2008, and 2007 were approximately \$2,826,000, \$2,526,000, and \$2,425,000, respectively. 100% of the required contributions have been made for all three fiscal years.

Social Security System

All employees not otherwise covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2009, some members of the Board of Education have elected Social Security. The School District's liability is 6.2% of wages paid.

9. POSTEMPLOYMENT BENEFITS

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by state statute.

Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Pursuant to 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for years ended June 30, 2009, 2008, and 2007. The 14% employer contribution rate is the maximum rate established under Ohio law. The School District's contributions to STRS Ohio allocated to post-employment health care for the years ended June 30, 2009, 2008, and 2007 were approximately \$202,000, \$180,000, and \$173,000, respectively, which equaled the required contributions.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

SERS administers two postemployment benefit plans:

Medicare Part B Plan - The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40; SERS' reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009, the actuarially required allocation was 0.75%. The School District contributions for the years ended June 30, 2009, 2008, and 2007 were approximately \$34,000, \$29,000, and \$26,000, respectively, which equaled the required contributions.

Health Care Plan - ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health care plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2009, the health care allocation was 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions assigned to health care for years ended June 30, 2009, 2008, and 2007 were approximately \$188,000, \$142,000, and \$125,000, respectively.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

10. EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one fourth days per month. Sick leave may be accumulated up to maximum of 240 days for teachers, 225 days for classified staff and unlimited days for administrators. Upon retirement, payment is made for 25% of the employee's accumulated sick leave up to a maximum of 60 days for teachers and administrators, and 45 for classified employees.

11. LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2009 were as follows:

	Principal Outstanding 7/1/08	Additions	Reductions	Principal Outstanding 6/30/09	Amounts Due in One Year
<i>Governmental Activities:</i>					
Compensated absences	\$ <u>2,046,887</u>	<u>372,164</u>	<u>(265,608)</u>	<u>2,153,443</u>	<u>218,881</u>
<i>Business-type Activities:</i>					
Compensated absences	\$ <u>196,055</u>	<u>9,497</u>	<u>(43,115)</u>	<u>162,437</u>	<u>-</u>

Compensated absences are generally liquidated from the General Fund and Adult Education Fund.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

12. SHORT-TERM OBLIGATIONS

On June 19, 2008, the School District issued \$6,000,000 of bond anticipation notes for school improvements bearing interest at 2.50%. These notes matured on March 19, 2009. The School District issued bond anticipation of \$7,000,000 which will pay interest at 1.50%. These notes mature on March 18, 2010 and will be paid from the OSFC Project Construction, Classroom Facilities Maintenance, and Permanent Improvement funds.

	Principal Outstanding 7/1/08	Additions	Reductions	Principal Outstanding 6/30/09
2008 notes	\$ 6,000,000	-	(6,000,000)	-
2009 notes	-	7,000,000	-	7,000,000
Total	<u>\$ 6,000,000</u>	<u>7,000,000</u>	<u>(6,000,000)</u>	<u>7,000,000</u>

13. JOINTLY GOVERNED ORGANIZATION

Southwestern Ohio Computer Association

The Southwestern Ohio Computer Association (SWOCA), a 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 the member schools of the three county consortium supports SWOCA based upon per pupil charge dependent upon the software package utilized. SWOCA is governed by a board of directors consisting of the superintendents and treasurers of member school districts. The degree of control exercised by any participating School District is limited to its representation on the Board. To obtain financial information, write to the Southwestern Ohio Computer Association, at 3603 Hamilton-Middletown, Hamilton, Ohio 45011.

14. INSURANCE PURCHASING POOLS

Butler Health Plan

The School District participates in the Butler Health Plan (BHP), an insurance purchasing pool, formed to provide affordable and desirable dental, life, medical, and other disability group insurance for member's employees, eligible dependents and designated beneficiaries. The Board of Directors consists of one representative from each of the participating members and is elected by the vote of a majority of the member school districts. Financial information can be obtained from BHP at PO Box 526, Middletown, Ohio 45042.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

Ohio School Plan

The Ohio School Plan (OSP) is an insurance purchasing pool among school districts in Ohio formed for the purpose of establishing a group primary and excess insurance/self-insurance and risk management program. Members agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by OSP. This coverage includes comprehensive general liability, automobile liability, certain property insurance and public officials' errors and omissions liability insurance. The affairs of the corporation are managed by a 13-member Board of Directors made up of school administrators. The School District does not have an equity interest in OSP.

Ohio School Boards Association Workers' Compensation Group Rating Plan

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

15. CONTINGENCIES

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2009.

16. REQUIRED SET-ASIDES

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

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO
Notes to the Basic Financial Statements
Year Ended June 30, 2009

		<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set-aside balance as of June 30, 2008	\$	(7,879,428)	-	467,953
Current year set-aside requirement		486,661	486,661	-
Less qualifying disbursements and offsets		<u>(1,231,460)</u>	<u>(2,688,691)</u>	<u>-</u>
Total		<u>(8,624,227)</u>	<u>(2,202,030)</u>	<u>467,953</u>
Balance carried to FY2010		<u>(8,624,227)</u>	<u>-</u>	<u>467,953</u>
Reserve balance as of June 30, 2009	\$	<u>-</u>	<u>-</u>	<u>467,953</u>

Since the School District had offsets and qualifying disbursements during the year that reduced the set aside amount for textbooks and instructional materials to below zero, these extra amounts may be used to reduce the set aside requirements of future years. However, the excess qualifying disbursements of the capital improvement set-aside may not be used to reduce the capital improvement set aside requirements of future years. The Ohio General Assembly eliminated the requirement for the budget stabilization reserve and effective April 10, 2001, the Board of Education could choose to eliminate the reserve with the exception of rebates received from the Bureau of Workers Compensation. The School District chose not to reduce its budget stabilization reserve.

REQUIRED SUPPLEMENTARY INFORMATION

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2009

	General Fund			
	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 12,000,000	12,400,000	12,446,114	46,114
Tuition	660,000	810,000	942,250	132,250
Interest	300,000	225,000	188,786	(36,214)
Intergovernmental	24,115,000	24,509,700	24,776,780	267,080
Miscellaneous	<u>416,333</u>	<u>416,333</u>	<u>967,799</u>	<u>551,466</u>
Total revenues	<u>37,491,333</u>	<u>38,361,033</u>	<u>39,321,729</u>	<u>960,696</u>
Expenditures:				
Current:				
Instruction:				
Regular	659,558	516,318	482,381	33,937
Vocational	27,308,212	26,176,299	22,602,669	3,573,630
Support services:				
Pupil	1,370,753	1,435,531	1,276,085	159,446
Instructional staff	2,385,378	2,290,865	2,261,215	29,650
General administration	138,644	140,144	104,313	35,831
School administration	3,535,807	2,852,885	2,722,033	130,852
Fiscal	1,321,025	1,320,615	1,086,756	233,859
Business	71,309	71,309	57,971	13,338
Operation and maintenance of plant	3,501,816	3,808,389	3,504,593	303,796
Pupil transportation	48,448	48,468	43,623	4,845
Central	2,760,942	2,988,356	2,865,293	123,063
Non-instructional services:				
Extracurricular activities	5,956	349,717	317,498	32,219
Food services	8,500	67,452	107,672	(40,220)
Facilities acquisition and construction	-	-	414	(414)
Total expenditures	<u>43,116,348</u>	<u>42,066,348</u>	<u>37,432,516</u>	<u>4,633,832</u>
Excess of revenues over (under) expenditures	<u>(5,625,015)</u>	<u>(3,705,315)</u>	<u>1,889,213</u>	<u>5,594,528</u>
Other financing sources (uses)				
Transfers out	-	(850,000)	(813,110)	36,890
Advances in	-	120,000	120,052	52
Advances out	-	(200,000)	(189,369)	10,631
Other financing sources (uses)	<u>8,667</u>	<u>48,667</u>	<u>48,788</u>	<u>121</u>
Total other financing sources (uses)	<u>8,667</u>	<u>(881,333)</u>	<u>(833,639)</u>	<u>47,694</u>
Net change in fund balance	(5,616,348)	(4,586,648)	1,055,574	5,642,222
Fund balance - beginning of year	5,911,731	5,911,731	5,911,731	
Prior year carryover appropriations	<u>1,116,348</u>	<u>1,116,348</u>	<u>1,116,348</u>	
Fund balance - end of year	\$ <u>1,411,731</u>	<u>2,441,431</u>	<u>8,083,653</u>	

See accompanying notes to required supplemental information.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

Notes to Required Supplementary Information

Year Ended June 30, 2009

Note A Budgetary Basis of Accounting

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

Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).

The adjustments necessary to convert the results of operations for the year ended June 30, 2009, on the GAAP basis to the budget basis are as follows:

		<u>General Fund</u>
Net change in fund balance - GAAP Basis	\$	1,519,922
Increase / (decrease):		
Due to revenues		(85,593)
Due to expenditures		851,867
Due to other financing sources		(20,529)
Due to encumbrances		<u>(1,210,093)</u>
Net change in fund balance - Budget Basis	\$	<u>1,055,574</u>

SUPPLEMENTAL SECTION
COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

Butler Technology and Career Development Schools, Ohio

GENERAL FUND

The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

Nonmajor Special Revenue Funds:

The **Public School Support Fund** accounts for specific local revenue sources generated by the individual school buildings. Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

The **Other Grant Fund** accounts for various state and local grants.

The **Classroom Facilities Maintenance Fund** accounts the maintenance funding and expenditures under the Ohio School Facilities Commission program.

The **Termination Benefits Fund** accounts for the accumulation of resources and payments of employee severance.

The **Post Secondary Vocational Education Fund** accounts for revenue and expenditures incurred in providing opportunities for adults to acquire adequate employment skills.

The **Management Information Systems Fund** accounts for state funds provided to assist the District in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

The **One Net Fund** accounts for state grants for Ohio Educational Computer Network Connections.

The **High Schools That Work Fund** accounts for state funds for the school improvement initiative to raise student achievement in high school.

Butler Technology and Career Development Schools, Ohio

Nonmajor Special Revenue Funds (continued):

The **Miscellaneous State Grants Fund** accounts for various monies received from state agencies which are not classified elsewhere.

The **Vocational Education Fund** accounts for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

The **Title V Fund** accounts for federal funds used for highly qualified teachers.

The **Drug Free Schools Fund** accounts for federal funds supporting the establishment, operation and improvement of programs for drug abuse prevention, early intervention and education in schools.

The **Improve Teacher Quality Fund** accounts for federal designed to provide professional development for teachers and increasing the quality of teachers in the classroom.

The **Miscellaneous Federal Grants Fund** accounts for monies from federal agencies which are not classified elsewhere.

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 and interest.

Butler Technology and Career Development Schools, Ohio

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing school buildings, or for major renovation projects, including equipment purchases:

Major Capital Projects Fund:

The **OSFC Project Construction Fund** accounts for all transactions related to the constructing or improving of the infrastructure of buildings and grounds through the Ohio School Facilities Commission project.

Nonmajor Capital Projects Funds:

The **Permanent Improvement Fund** accounts for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

The **Building Fund** accounts for all transactions related to the construction of new buildings.

ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private sector business where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges.

Major Enterprise Funds:

The **Vocational Adult Education Fund** accounts for revenue and expenditures involved in upgrading and retraining out-of-school youth and adults for the purpose of improving their skills and knowledge in their current or planned occupation.

Butler Technology and Career Development Schools, Ohio

Nonmajor Enterprise Funds:

The **Food Services Fund** accounts for the financial transactions related to the food service operation of the District.

The **Uniform School Supply Fund** accounts for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District.

The **Rotary Fund** accounts for income and expenses made in connection with goods and services provided by the District.

PRIVATE-PURPOSE TRUST FUND

Private-purpose trust funds are used to report trust arrangements under which principal and income benefit individuals, private organizations or other governments.

The **Special Trust Fund** accounts for donations that are received to provide scholarships and awards to students.

AGENCY FUNDS

Agency funds are used to account for assets held in a custodial capacity.

The **Southwest Ohio Computer Association Fund** accounts for the activity and resources of the Southwest Ohio Computer Association for which the District serves as the fiscal agent.

The **Student Activities Funds** account for the resources that belong to various student groups in the District. The funds account for sales and other revenue generating activities by student groups which have students involved in the management of the program.

The **District Agency Fund** accounts for assets held by the District as an agent for individuals, private organizations, other governmental units, and/or other funds.

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt <u>Service</u> Bond Retirement	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 819,528	-	2,874,031	3,693,559
Receivables:				
Taxes	-	1,105,000	-	1,105,000
Accounts	-	-	285	285
Intergovernmental	189,369	-	-	189,369
Total assets	<u>1,008,897</u>	<u>1,105,000</u>	<u>2,874,316</u>	<u>4,988,213</u>
Liabilities:				
Accounts payable	16,689	-	1,670	18,359
Accrued wages and benefits	29,945	-	-	29,945
Notes payable	350,000	-	1,650,000	2,000,000
Deferred revenue	189,369	1,105,000	-	1,294,369
Interfund payable	189,369	-	-	189,369
Total liabilities	<u>775,372</u>	<u>1,105,000</u>	<u>1,651,670</u>	<u>3,532,042</u>
Fund Balances:				
Reserved for:				
Encumbrances	133,115	-	92,368	225,483
Unreserved, reported in:				
Special Revenue Funds	100,410	-	-	100,410
Capital Projects Funds	-	-	1,130,278	1,130,278
Total fund balances	<u>233,525</u>	<u>-</u>	<u>1,222,646</u>	<u>1,456,171</u>
Total liabilities and fund balances \$	<u>1,008,897</u>	<u>1,105,000</u>	<u>2,874,316</u>	<u>4,988,213</u>

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BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

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

Nonmajor Governmental Funds

Year Ended June 30, 2009

		Nonmajor Special Revenue Funds	Nonmajor Debt <u>Service</u> Bond Retirement	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$	-	1,104,886	-	1,104,886
Investment income		83	-	60,037	60,120
Intergovernmental		1,010,945	-	-	1,010,945
Miscellaneous		29,923	-	8,490	38,413
Total revenues		<u>1,040,951</u>	<u>1,104,886</u>	<u>68,527</u>	<u>2,214,364</u>
Expenditures:					
Current:					
Instruction:					
Vocational education		414,869	-	-	414,869
Other		195,574	-	-	195,574
Support services:					
Pupil		110,010	-	-	110,010
Instructional staff		218,728	-	-	218,728
School administration		48,922	-	-	48,922
Fiscal		-	30,396	-	30,396
Central		311,666	-	-	311,666
Non-instructional services:					
Extracurricular activities		74,970	-	-	74,970
Capital outlay		-	-	1,850,988	1,850,988
Debt service:					
Interest		-	-	15,647	15,647
Total expenditures		<u>1,374,739</u>	<u>30,396</u>	<u>1,866,635</u>	<u>3,271,770</u>
Excess of revenues over (under) expenditures		<u>(333,788)</u>	<u>1,074,490</u>	<u>(1,798,108)</u>	<u>(1,057,406)</u>
Other financing sources (uses)					
Transfers in		500,000	-	850,167	1,350,167
Other financing sources		-	-	9,900	9,900
Transfers out		-	(1,112,500)	-	(1,112,500)
Premium on sale of notes		-	38,010	-	38,010
Total other financing sources (uses)		<u>500,000</u>	<u>(1,074,490)</u>	<u>860,067</u>	<u>285,577</u>
Net change in fund balances		166,212	-	(938,041)	(771,829)
Fund balance, beginning of year		<u>67,313</u>	<u>-</u>	<u>2,160,687</u>	<u>2,228,000</u>
Fund balance, end of year	\$	<u><u>233,525</u></u>	<u><u>-</u></u>	<u><u>1,222,646</u></u>	<u><u>1,456,171</u></u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2009

	Public School Support	Other Grant	Classroom Facilities Maintenance	Termination Benefits	Post Secondary Vocational Education	Management Information Systems
Assets:						
Equity in pooled cash and investments	\$ 57,018	11,031	350,000	255,092	-	-
Receivables:						
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>-</u>
Total assets	<u>57,018</u>	<u>11,031</u>	<u>350,000</u>	<u>255,092</u>	<u>1,800</u>	<u>-</u>
Liabilities:						
Accounts payable	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-
Notes payable	-	-	350,000	-	-	-
Deferred revenue	-	-	-	-	1,800	-
Interfund payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>3,600</u>	<u>-</u>
Fund Balances:						
Fund Balances						
Reserved for:						
Encumbrances	2,802	736	-	-	-	-
Unreserved-undesignated	<u>54,216</u>	<u>10,295</u>	<u>-</u>	<u>255,092</u>	<u>(1,800)</u>	<u>-</u>
Total fund balances	<u>57,018</u>	<u>11,031</u>	<u>-</u>	<u>255,092</u>	<u>(1,800)</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>57,018</u>	<u>11,031</u>	<u>350,000</u>	<u>255,092</u>	<u>1,800</u>	<u>-</u>

<u>One Net</u>	<u>High Schools That Work</u>	<u>Misc. State Grants</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improve Teacher Quality</u>	<u>Misc. Federal Grants</u>	<u>TOTAL</u>
-	10,400	5,939	114,956	8,169	955	5,968	-	819,528
<u>-</u>	<u>7,917</u>	<u>15,534</u>	<u>149,947</u>	<u>7,657</u>	<u>455</u>	<u>6,059</u>	<u>-</u>	<u>189,369</u>
<u>-</u>	<u>18,317</u>	<u>21,473</u>	<u>264,903</u>	<u>15,826</u>	<u>1,410</u>	<u>12,027</u>	<u>-</u>	<u>1,008,897</u>
-	-	752	15,937	-	-	-	-	16,689
-	-	-	29,945	-	-	-	-	29,945
-	-	-	-	-	-	-	-	350,000
-	7,917	15,534	149,947	7,657	455	6,059	-	189,369
<u>-</u>	<u>7,917</u>	<u>15,534</u>	<u>149,947</u>	<u>7,657</u>	<u>455</u>	<u>6,059</u>	<u>-</u>	<u>189,369</u>
<u>-</u>	<u>15,834</u>	<u>31,820</u>	<u>345,776</u>	<u>15,314</u>	<u>910</u>	<u>12,118</u>	<u>-</u>	<u>775,372</u>
-	10,400	5,067	99,019	8,168	955	5,968	-	133,115
<u>-</u>	<u>(7,917)</u>	<u>(15,414)</u>	<u>(179,892)</u>	<u>(7,656)</u>	<u>(455)</u>	<u>(6,059)</u>	<u>-</u>	<u>100,410</u>
<u>-</u>	<u>2,483</u>	<u>(10,347)</u>	<u>(80,873)</u>	<u>512</u>	<u>500</u>	<u>(91)</u>	<u>-</u>	<u>233,525</u>
<u>-</u>	<u>18,317</u>	<u>21,473</u>	<u>264,903</u>	<u>15,826</u>	<u>1,410</u>	<u>12,027</u>	<u>-</u>	<u>1,008,897</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Revenues, Expenditures

and Changes in Fund Balances

All Nonmajor Special Revenue Funds

Year Ended June 30, 2009

	Public School Support	Other Grant	Classroom Facilities Maintenance	Termination Benefits	Post Secondary Vocational Education	Management Information Systems
Revenues:						
Investment income	\$ -	-	-	83	-	-
Intergovernmental	-	-	-	-	16,200	10,141
Miscellaneous	<u>52</u>	<u>29,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>52</u>	<u>29,871</u>	<u>-</u>	<u>83</u>	<u>16,200</u>	<u>10,141</u>
Expenditures:						
Current:						
Instruction:						
Vocational Education	-	870	-	278,936	-	-
Other	-	-	-	-	-	-
Support services:						
Pupil	-	880	-	-	-	-
Instructional staff	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Central	-	-	-	-	18,000	10,141
Non-instructional services:						
Extracurricular activities	<u>9,644</u>	<u>23,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>9,644</u>	<u>25,550</u>	<u>-</u>	<u>278,936</u>	<u>18,000</u>	<u>10,141</u>
Excess of revenues over (under) expenditures	(9,592)	4,321	-	(278,853)	(1,800)	-
Other financing sources						
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9,592)	4,321	-	221,147	(1,800)	-
Fund balance, beginning of year	<u>66,610</u>	<u>6,710</u>	<u>-</u>	<u>33,945</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 57,018</u>	<u>11,031</u>	<u>-</u>	<u>255,092</u>	<u>(1,800)</u>	<u>-</u>

<u>One Net</u>	<u>High Schools That Work</u>	<u>Misc. State Grants</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improve Teacher Quality</u>	<u>Misc. Federal Grants</u>	<u>TOTAL</u>
-	-	-	-	-	-	-	-	83
6,000	4,749	3,260	932,678	16,816	11,900	9,201	-	1,010,945
-	-	-	-	-	-	-	-	29,923
<u>6,000</u>	<u>4,749</u>	<u>3,260</u>	<u>932,678</u>	<u>16,816</u>	<u>11,900</u>	<u>9,201</u>	<u>-</u>	<u>1,040,951</u>
-	-	9,013	126,050	-	-	-	-	414,869
-	-	4,594	190,980	-	-	-	-	195,574
-	474	-	108,656	-	-	-	-	110,010
-	-	-	191,650	2,219	12,500	12,359	-	218,728
-	-	-	48,922	-	-	-	-	48,922
6,000	-	-	272,805	-	-	-	4,720	311,666
-	-	-	41,526	-	-	-	-	74,970
<u>6,000</u>	<u>474</u>	<u>13,607</u>	<u>980,589</u>	<u>2,219</u>	<u>12,500</u>	<u>12,359</u>	<u>4,720</u>	<u>1,374,739</u>
-	4,275	(10,347)	(47,911)	14,597	(600)	(3,158)	(4,720)	(333,788)
-	-	-	-	-	-	-	-	500,000
-	-	-	-	-	-	-	-	500,000
-	4,275	(10,347)	(47,911)	14,597	(600)	(3,158)	(4,720)	166,212
-	(1,792)	-	(32,962)	(14,085)	1,100	3,067	4,720	67,313
<u>-</u>	<u>2,483</u>	<u>(10,347)</u>	<u>(80,873)</u>	<u>512</u>	<u>500</u>	<u>(91)</u>	<u>-</u>	<u>233,525</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS

Combining Balance Sheet

All Nonmajor Capital Projects Funds

June 30, 2009

	<u>Permanent Improvement</u>	<u>Building</u>	<u>TOTAL</u>
Assets:			
Cash and equity in pooled cash and investments	\$ 1,968,789	905,242	2,874,031
Accounts receivable	<u>285</u>	<u>-</u>	<u>285</u>
Total assets	<u><u>1,969,074</u></u>	<u><u>905,242</u></u>	<u><u>2,874,316</u></u>
Liabilities:			
Accounts payable	-	1,670	1,670
Notes payable	<u>1,650,000</u>	<u>-</u>	<u>1,650,000</u>
Total liabilities	<u><u>1,650,000</u></u>	<u><u>1,670</u></u>	<u><u>1,651,670</u></u>
Fund Balances:			
Fund Balances:			
Reserved for encumbrances	1,085	91,283	92,368
Unreserved-undesignated	<u>317,989</u>	<u>812,289</u>	<u>1,130,278</u>
Total fund balances	<u><u>319,074</u></u>	<u><u>903,572</u></u>	<u><u>1,222,646</u></u>
Total liabilities and fund balances	\$ <u><u>1,969,074</u></u>	<u><u>905,242</u></u>	<u><u>2,874,316</u></u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Nonmajor Capital Projects Funds
Year Ended June 30, 2009

	<u>Permanent Improvement</u>	<u>Building</u>	<u><i>TOTAL</i></u>
Revenues:			
Investment income	\$ 37,608	22,429	60,037
Miscellaneous	<u>8,490</u>	<u>-</u>	<u>8,490</u>
Total revenues	<u>46,098</u>	<u>22,429</u>	<u>68,527</u>
Expenditures:			
Capital outlay	1,836,370	14,618	1,850,988
Debt service:			
Interest	<u>-</u>	<u>15,647</u>	<u>15,647</u>
Total expenditures	<u>1,836,370</u>	<u>30,265</u>	<u>1,866,635</u>
Excess of revenues over (under) expenditures	(1,790,272)	(7,836)	(1,798,108)
Other financing sources			
Transfers in	-	850,167	850,167
Other financing sources	<u>9,900</u>	<u>-</u>	<u>9,900</u>
Total other financing sources	<u>9,900</u>	<u>850,167</u>	<u>860,067</u>
Net change in fund balances	(1,780,372)	842,331	(938,041)
Fund balance, beginning of year	<u>2,099,446</u>	<u>61,241</u>	<u>2,160,687</u>
Fund balance, end of year	\$ <u>319,074</u>	<u>903,572</u>	<u>1,222,646</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Public School Support Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Other local revenues	\$ <u>50</u>	<u>52</u>	<u>2</u>
Total revenues	<u>50</u>	<u>52</u>	<u>2</u>
Expenditures:			
Current:			
Extracurricular activities	67,571	14,567	53,004
Facilities acquisition and construction	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>67,771</u>	<u>14,567</u>	<u>53,004</u>
Net change in fund balance	<u>(67,721)</u>	<u>(14,515)</u>	<u>53,206</u>
Fund balance, beginning of year	65,960	65,960	
Prior year encumbrances appropriated	<u>2,771</u>	<u>2,771</u>	
Fund balance, end of year	\$ <u>1,010</u>	<u>54,216</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Other Grant Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Tuition	\$ 300	-	(300)
Other local revenues	<u>27,492</u>	<u>29,871</u>	<u>2,379</u>
Total revenues	<u>27,792</u>	<u>29,871</u>	<u>2,079</u>
Expenditures:			
Current:			
Instruction:			
Vocational	1,545	1,606	(61)
Support Services:			
Pupil	2,900	880	2,020
Extracurricular activities	<u>25,000</u>	<u>23,800</u>	<u>1,200</u>
Total expenditures	<u>29,445</u>	<u>26,286</u>	<u>3,159</u>
Net change in fund balance	<u>(1,653)</u>	<u>3,585</u>	<u>5,238</u>
Fund balance, beginning of year	6,665	6,665	
Prior year encumbrances appropriated	<u>45</u>	<u>45</u>	
Fund balance, end of year	\$ <u>5,057</u>	<u>10,295</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Classroom Facilities Maintenance Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Other financing sources:			
Proceeds from sale of notes	\$ 350,000	350,000	-
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>-</u>
 Net change in fund balance	 350,000	 350,000	 -
 Fund balance, beginning of year	 -	 -	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
 Fund balance, end of year	 \$ <u>350,000</u>	 <u>350,000</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Termination Benefits Fund

Year Ended June 30, 2009

	Final Budget	Actual	Variance from Final Budget
Revenues:			
Earnings on investments	\$ 83	83	-
Total revenues	<u>83</u>	<u>83</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Vocational	300,000	278,936	21,064
Total expenditures	<u>300,000</u>	<u>278,936</u>	<u>21,064</u>
Excess of revenues over (under) expenditures	<u>(299,917)</u>	<u>(278,853)</u>	<u>21,064</u>
Other financing sources:			
Transfers in	500,000	500,000	-
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	<u>200,083</u>	<u>221,147</u>	<u>21,064</u>
Fund balance, beginning of year	33,945	33,945	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>234,028</u>	<u>255,092</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Post Secondary Vocational Education Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 18,000	16,200	(1,800)
Total revenues	<u>18,000</u>	<u>16,200</u>	<u>(1,800)</u>
Expenditures:			
Current:			
Central	18,000	18,000	-
Total expenditures	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(1,800)</u>	<u>(1,800)</u>
Other financing sources:			
Advances in	-	1,800	1,800
Total other financing sources	<u>-</u>	<u>1,800</u>	<u>1,800</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Management Information Systems Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 10,141	10,141	-
Total revenues	<u>10,141</u>	<u>10,141</u>	<u>-</u>
Expenditures:			
Current:			
Support services:			
Central	10,141	10,141	-
Total expenditures	<u>10,141</u>	<u>10,141</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

One Net Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total revenues	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Expenditures:			
Current:			
Support services:			
Central	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total expenditures	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

High Schools That Work Grant Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 12,666	4,749	(7,917)
Total revenues	<u>12,666</u>	<u>4,749</u>	<u>(7,917)</u>
Expenditures:			
Current:			
Support services:			
Pupil	10,874	10,874	-
Total expenditures	<u>10,874</u>	<u>10,874</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>1,792</u>	<u>(6,125)</u>	<u>(7,917)</u>
Other financing sources (uses):			
Advances in	-	7,917	7,917
Advances out	(2,266)	(2,266)	-
Total other financing sources (uses)	<u>(2,266)</u>	<u>5,651</u>	<u>7,917</u>
Net change in fund balance	(474)	(474)	-
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>474</u>	<u>474</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Miscellaneous State Grants Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 18,794	3,260	(15,534)
Total revenues	<u>18,794</u>	<u>3,260</u>	<u>(15,534)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	9,397	9,281	116
Adult/continuing education	9,397	9,393	4
Total expenditures	<u>18,794</u>	<u>18,674</u>	<u>120</u>
Excess of revenues over (under) expenditures	-	(15,414)	(15,414)
Other financing sources:			
Advances in	\$ -	15,534	15,534
Total other financing sources	<u>-</u>	<u>15,534</u>	<u>15,534</u>
Net change in fund balance	-	120	120
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>120</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Vocational Education Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,082,625	932,678	(149,947)
Total revenues	<u>1,082,625</u>	<u>932,678</u>	<u>(149,947)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	161,023	152,473	8,550
Adult/continuing education	172,920	166,754	6,166
Support services:			
Pupil	108,614	113,772	(5,158)
Instructional staff	203,812	213,256	(9,444)
School administration	48,922	48,922	-
Central	329,196	329,235	(39)
Extracurricular activities	47,279	47,354	(75)
Total expenditures	<u>1,071,766</u>	<u>1,071,766</u>	<u>-</u>
Excess of revenues over (under) expenditures	10,859	(139,088)	(149,947)
Other financing sources (uses):			
Advances in	-	149,947	149,947
Advances out	<u>(88,200)</u>	<u>(88,200)</u>	<u>-</u>
Total other financing sources (uses)	<u>(88,200)</u>	<u>61,747</u>	<u>149,947</u>
Net change in fund balance	(77,341)	(77,341)	-
Fund balance, beginning of year	26,771	26,771	
Prior year encumbrances appropriated	<u>50,570</u>	<u>50,570</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Title V Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 24,473	16,816	(7,657)
Total revenues	<u>24,473</u>	<u>16,816</u>	<u>(7,657)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	<u>10,387</u>	<u>10,387</u>	<u>-</u>
Total expenditures	<u>10,387</u>	<u>10,387</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>14,086</u>	<u>6,429</u>	<u>(7,657)</u>
Other financing sources uses:			
Advances in	-	7,657	7,657
Advances out	<u>(18,941)</u>	<u>(18,941)</u>	<u>-</u>
Total other financing sources (uses)	<u>(18,941)</u>	<u>(11,284)</u>	<u>7,657</u>
Net change in fund balance	<u>(4,855)</u>	<u>(4,855)</u>	<u>(7,657)</u>
Fund balance, beginning of year	345	345	
Prior year encumbrances appropriated	<u>4,510</u>	<u>4,510</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Drug Free Schools Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 12,355	11,900	(455)
Total revenues	<u>12,355</u>	<u>11,900</u>	<u>(455)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	13,455	13,455	-
Total expenditures	<u>13,455</u>	<u>13,455</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(1,100)</u>	<u>(1,555)</u>	<u>(455)</u>
Other financing sources (uses):			
Advances in	-	455	455
Advances out	(57)	(57)	-
Total other financing sources (uses)	<u>(57)</u>	<u>398</u>	<u>455</u>
Net change in fund balance	(1,157)	(1,157)	455
Fund balance, beginning of year	1,157	1,157	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Improving Teacher Quality Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 15,261	9,201	(6,060)
Total revenues	<u>15,261</u>	<u>9,201</u>	<u>(6,060)</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	<u>18,386</u>	<u>18,386</u>	<u>-</u>
Total expenditures	<u>18,386</u>	<u>18,386</u>	<u>-</u>
Excess of revenues over (under) expenditures	(3,125)	(9,185)	(6,060)
Other financing sources (uses):			
Advances in	-	6,060	6,060
Advances out	<u>(10,588)</u>	<u>(10,588)</u>	<u>-</u>
Total other financing sources (uses)	<u>(10,588)</u>	<u>(4,528)</u>	<u>6,060</u>
Net change in fund balance	(13,713)	(13,713)	-
Fund balance, beginning of year	501	501	
Prior year encumbrances appropriated	<u>13,212</u>	<u>13,212</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Miscellaneous Federal Grants Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ -	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Central	<u>4,720</u>	<u>4,720</u>	<u>-</u>
Total expenditures	<u>4,720</u>	<u>4,720</u>	<u>-</u>
Net change in fund balance	(4,720)	(4,720)	-
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>4,720</u>	<u>4,720</u>	
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Debt Service Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Taxes	\$ 1,104,886	1,104,886	-
Total revenues	<u>1,104,886</u>	<u>1,104,886</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Fiscal	30,396	30,396	-
Debt service:			
Repayment of debt	<u>6,112,500</u>	<u>6,112,500</u>	<u>-</u>
Total expenditures	<u>6,142,896</u>	<u>6,142,896</u>	<u>-</u>
Excess of revenues over expenditures	(5,038,010)	(5,038,010)	-
Other financing sources:			
Proceeds from sale of notes	5,000,000	5,000,000	-
Accrued interest on notes sold	<u>38,010</u>	<u>38,010</u>	<u>-</u>
Total financing sources	<u>5,038,010</u>	<u>5,038,010</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u><u>-</u></u>	<u><u>-</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

OSFC Project Construction Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
Intergovernmental	\$ 4,559,598	4,610,437	50,839
From local sources:			
Earnings on investments	<u>170,000</u>	<u>182,318</u>	<u>12,318</u>
Total revenues	<u>4,729,598</u>	<u>4,792,755</u>	<u>63,157</u>
Expenditures:			
Capital outlay	<u>15,417,474</u>	<u>13,326,633</u>	<u>2,090,841</u>
Total expenditures	<u>15,417,474</u>	<u>13,326,633</u>	<u>2,090,841</u>
Net change in fund balance	(10,687,876)	(8,533,878)	2,153,998
Fund balance, beginning of year	6,740,190	6,740,190	
Prior year encumbrances appropriated	<u>29,150</u>	<u>29,150</u>	
Fund balance, end of year	\$ <u><u>(3,918,536)</u></u>	<u><u>(1,764,538)</u></u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Permanent Improvement Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Earnings on investments	\$ 41,500	37,608	(3,892)
Other local revenues	<u>7,500</u>	<u>8,205</u>	<u>705</u>
Total revenues	<u>49,000</u>	<u>45,813</u>	<u>(3,187)</u>
Expenditures:			
Current:			
Support Services:			
Operations and maintenance	50,000	-	50,000
Capital outlay	<u>1,956,800</u>	<u>1,845,518</u>	<u>111,282</u>
Total expenditures	<u>2,006,800</u>	<u>1,845,518</u>	<u>161,282</u>
Excess of revenues over (under) expenditures	<u>(1,957,800)</u>	<u>(1,799,705)</u>	<u>158,095</u>
Other financing sources (uses):			
Proceeds from sale of notes	1,650,000	1,650,000	-
Other financing sources	<u>-</u>	<u>9,900</u>	<u>9,900</u>
Total other financing sources (uses)	<u>1,650,000</u>	<u>1,659,900</u>	<u>-</u>
Net change in fund balance	(307,800)	(139,805)	167,995
Fund balance, beginning of year	2,050,709	2,050,709	
Prior year encumbrances appropriated	<u>56,800</u>	<u>56,800</u>	
Fund balance, end of year	\$ <u>1,799,709</u>	<u>1,967,704</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budget Basis)

Building Fund

Year Ended June 30, 2009

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final Budget</u>
Revenues:			
From local sources:			
Earnings on investments	\$ 21,000	22,429	1,429
Total revenues	<u>21,000</u>	<u>22,429</u>	<u>1,429</u>
Expenditures:			
Current:			
Support Services:			
Business	20,000	-	20,000
Capital outlay	<u>85,901</u>	<u>105,901</u>	<u>(20,000)</u>
Total expenditures	<u>105,901</u>	<u>105,901</u>	<u>-</u>
Net change in fund balance	(84,901)	(83,472)	1,429
Fund balance, beginning of year	884,867	884,867	
Prior year encumbrances appropriated	<u>10,894</u>	<u>10,894</u>	
Fund balance, end of year	\$ <u>810,860</u>	<u>812,289</u>	

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Net Assets

Nonmajor Enterprise Funds

June 30, 2009

	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Rotary</u>	<u>TOTAL</u>
Assets:				
Equity in pooled cash and investments	\$ <u>123,517</u>	<u>29,152</u>	<u>118,321</u>	<u>270,990</u>
Total assets	<u>123,517</u>	<u>29,152</u>	<u>118,321</u>	<u>270,990</u>
Liabilities:				
Accounts payable	64,824	-	134	64,958
Accrued wages	<u>-</u>	<u>-</u>	<u>11,033</u>	<u>11,033</u>
Total liabilities	<u>64,824</u>	<u>-</u>	<u>11,167</u>	<u>75,991</u>
Net assets:				
Unrestricted	<u>58,693</u>	<u>29,152</u>	<u>107,154</u>	<u>194,999</u>
Total net assets	\$ <u>58,693</u>	<u>29,152</u>	<u>107,154</u>	<u>194,999</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Nonmajor Enterprise Funds
Year Ended June 30, 2009

	Food Service	Uniform School Supply	Rotary	<i>TOTAL</i>
Operating revenues:				
Charges for services	\$ 350,316	3,968	60,870	415,154
Other operating revenues	-	-	145,570	145,570
Total operating revenues	350,316	3,968	206,440	560,724
Operating expenses:				
Salaries and wages	-	-	69,307	69,307
Fringe benefits	-	-	31,512	31,512
Contractual services	361,108	-	144,818	505,926
Materials and supplies	53,519	2,939	65,567	122,025
Other operating expenses	969	-	19,709	20,678
Total operating expenses	415,596	2,939	330,913	749,448
Operating income (loss)	(65,280)	1,029	(124,473)	(188,724)
Nonoperating revenues:				
Interest income	500	-	-	500
Net income (loss) before transfers	(64,780)	1,029	(124,473)	(188,224)
Transfers in	125,000	-	188,110	313,110
Net Income	60,220	1,029	63,637	124,886
Net assets, beginning of year	(1,527)	28,123	43,517	70,113
Net assets, end of year	\$ 58,693	29,152	107,154	194,999

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year Ended June 30, 2009

	Food Service	Uniform School Supply	Rotary	<i>TOTAL</i>
Cash flows from operating activities:				
Cash received from customers	\$ 350,316	3,968	60,870	415,154
Cash received from other operations	-	-	145,570	145,570
Cash payments for personal services	-	-	(90,529)	(90,529)
Cash payments for contract services	(309,365)	-	(144,818)	(454,183)
Cash payments for supplies and materials	(53,519)	(4,185)	(67,123)	(124,827)
Cash payments for other expenses	(969)	-	(19,709)	(20,678)
Net cash used by operating activities	<u>(13,537)</u>	<u>(217)</u>	<u>(115,739)</u>	<u>(129,493)</u>
Cash flows from noncapital financing activities:				
Transfers	<u>125,000</u>	<u>-</u>	<u>188,110</u>	<u>313,110</u>
Cash flows from investing activities:				
Investment income	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Net increase (decrease) in cash	111,963	(217)	72,371	184,117
Cash and investments, beginning of year	<u>11,554</u>	<u>29,369</u>	<u>45,950</u>	<u>86,873</u>
Cash and investments, end of year	<u>123,517</u>	<u>29,152</u>	<u>118,321</u>	<u>270,990</u>
Reconciliation of operating income (loss)				
to net cash used by operating activities:				
Operating income (loss)	(65,280)	1,029	(124,473)	(188,724)
Adjustments to reconcile operating income (loss)				
to net cash used by operating activities:				
Changes in assets and liabilities:				
Accounts payable	51,743	(1,246)	(1,556)	48,941
Accrued wages and benefits	<u>-</u>	<u>-</u>	<u>10,290</u>	<u>10,290</u>
Net cash used by operating activities	\$ <u>(13,537)</u>	<u>(217)</u>	<u>(115,739)</u>	<u>(129,493)</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Net Assets

Agency Funds

June 30, 2009

	<u>Agency Funds</u>			
	<u>SWOCA</u>	<u>Student Activities</u>	<u>District Agency</u>	<u>Total</u>
Assets:				
Equity in pooled cash and investments	\$ 3,605,880	204,768	83,562	3,894,210
Intergovernmental receivable	<u>37,214</u>	<u>-</u>	<u>-</u>	<u>37,214</u>
Total assets	<u>3,643,094</u>	<u>204,768</u>	<u>83,562</u>	<u>3,931,424</u>
Liabilities:				
Due to student groups	-	204,768	-	204,768
Due to other governments	<u>3,643,094</u>	<u>-</u>	<u>83,562</u>	<u>3,726,656</u>
Total liabilities	\$ <u>3,643,094</u>	<u>204,768</u>	<u>83,562</u>	<u>3,931,424</u>

BUTLER TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS, OHIO

Combining Statement of Changes in Fiduciary Assets

Agency Funds

Year Ended June 30, 2009

		Restated Beginning Balance 7/1/08	Additions	Deductions	Ending Balance 6/30/09
SWOCA FUND					
Assets:					
Equity in pooled cash and investments	\$	3,478,007	3,605,880	3,478,007	3,605,880
Intergovernmental receivable		<u>51,780</u>	<u>37,214</u>	<u>51,780</u>	<u>37,214</u>
		<u>3,529,787</u>	<u>3,643,094</u>	<u>3,529,787</u>	<u>3,643,094</u>
Liabilities:					
Due to other governments	\$	<u>3,529,787</u>	<u>3,643,094</u>	<u>3,529,787</u>	<u>3,643,094</u>
STUDENT ACTIVITIES FUND					
Assets:					
Equity in pooled cash and investments	\$	<u>195,957</u>	<u>537,194</u>	<u>528,383</u>	<u>204,768</u>
		<u>195,957</u>	<u>537,194</u>	<u>528,383</u>	<u>204,768</u>
Liabilities:					
Due to student groups	\$	<u>195,957</u>	<u>537,194</u>	<u>528,383</u>	<u>204,768</u>
DISTRICT AGENCY FUND					
Assets:					
Equity in pooled cash and investments	\$	<u>58,306</u>	<u>1,784,471</u>	<u>1,759,215</u>	<u>83,562</u>
Liabilities:					
Due to other governments	\$	<u>58,306</u>	<u>1,784,471</u>	<u>1,759,215</u>	<u>83,562</u>
TOTAL					
Assets:					
Equity in pooled cash and investments	\$	3,732,270	5,927,545	5,765,605	3,894,210
Intergovernmental receivable		<u>51,780</u>	<u>37,214</u>	<u>51,780</u>	<u>37,214</u>
		<u>3,784,050</u>	<u>5,964,759</u>	<u>5,817,385</u>	<u>3,931,424</u>
Liabilities:					
Due to other governments		3,588,093	5,427,565	5,289,002	3,726,656
Due to student groups		<u>195,957</u>	<u>537,194</u>	<u>528,383</u>	<u>204,768</u>
	\$	<u>3,784,050</u>	<u>5,964,759</u>	<u>5,817,385</u>	<u>3,931,424</u>

Butler Technology and Career Development Schools
Butler County, Ohio

Statistical Section



Statistical Section

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial position has changed over time. 90-94

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax. 95-99

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future. 100-103

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. 104-105

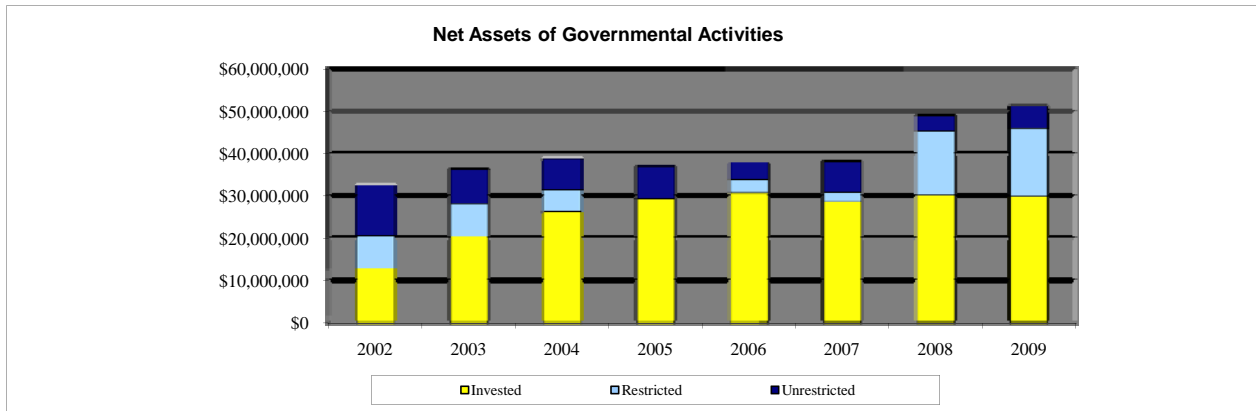
Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs. 106-108

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that fiscal year. As a result, some tables in this section do not reflect 10 years of data.

Butler Technology and Career Development Schools, Ohio
Net Assets by Component
Last Eight Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:								
Invested in Capital Assets, Net of Related Debt	\$12,647,995	\$20,182,485	\$26,024,000	\$28,996,283	\$30,448,376	\$28,381,012	\$29,981,357	\$29,597,814
Restricted for:								
Capital Projects	7,722,845	7,620,368	4,979,453	152,195	3,078,390	2,055,353	15,020,355	16,052,556
Other Purposes	56,364	197,063	227,044	7,420	4,851	119,597	128,940	192,864
Unrestricted (Deficit)	11,878,007	8,123,058	7,355,337	7,527,220	3,864,716	7,328,807	3,675,887	5,230,906
Total Governmental Activities Net Assets	\$32,305,211	\$36,122,974	\$38,585,834	\$36,683,118	\$37,396,333	\$37,884,769	\$48,806,539	\$51,074,140
Business-type Activities:								
Invested in Capital Assets, Net of Related Debt	\$135,389	\$113,066	\$136,952	\$186,556	\$209,272	\$496,891	\$517,146	\$531,000
Restricted	0	0	0	0	0	0	0	0
Unrestricted (Deficit)	854,560	927,446	198,119	(294,182)	(492,761)	245,451	220,647	466,781
Total Business-type Activities Net Assets	\$989,949	\$1,040,512	\$335,071	(\$107,626)	(\$283,489)	\$742,342	\$737,793	\$997,781
Primary Government:								
Invested in Capital Assets, Net of Related Debt	\$12,783,384	\$20,295,551	\$26,160,952	\$29,182,839	\$30,657,648	\$28,877,903	\$30,498,503	\$30,128,814
Restricted	7,779,209	7,817,431	5,206,497	159,615	3,083,241	2,174,950	15,149,295	16,245,420
Unrestricted (Deficit)	12,732,567	9,050,504	7,553,456	7,233,038	3,371,955	7,574,258	3,896,534	5,697,687
Total Primary Government Net Assets	\$33,295,160	\$37,163,486	\$38,920,905	\$36,575,492	\$37,112,844	\$38,627,111	\$49,544,332	\$52,071,921



Butler Technology and Career Development Schools, Ohio
Changes in Net Assets
Last Eight Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
Expenses								
Governmental Activities:								
Regular Instruction	\$292,315	\$312,742	\$313,687	\$366,755	\$390,185	\$405,750	\$430,515	\$495,862
Special Instruction	66,754	71,418	120,983	150,835	0	0	0	0
Vocational Instruction	9,629,867	10,302,778	13,376,890	17,604,820	17,572,106	19,373,433	20,309,130	21,835,399
Pupil Support	539,492	804,163	1,021,007	1,210,551	1,341,195	1,274,770	1,331,726	1,422,749
Instructional Staff Support	543,890	943,852	1,163,279	1,574,082	1,498,128	1,983,222	2,223,633	2,477,000
Board of Education	108,017	148,582	222,672	322,216	267,959	98,619	134,713	97,081
Administration	998,374	1,389,565	1,833,730	2,531,604	2,042,132	2,328,076	2,504,027	2,803,275
Fiscal	566,909	565,943	769,203	807,920	896,082	1,115,997	1,099,190	1,146,808
Business	33,186	36,128	453,705	175,600	56,702	28,357	55,441	72,779
Operation and Maintenance of Plant	1,266,864	1,467,596	2,141,094	2,921,765	2,415,442	2,340,466	2,766,776	5,353,989
Pupil Transportation	66,090	10,418	10,313	38,224	14,212	15,492	6,023	47,932
Central Services	639,936	1,474,572	1,814,607	2,469,252	2,327,831	2,523,129	2,966,328	3,157,421
Non-Instructional Activities	87,092	166,694	166,434	200,061	341,995	344,577	345,400	440,854
Interest and Fiscal Charges	238,361	158,228	102,412	53,700	22,325	140,025	87,865	112,300
<i>Total Governmental Activities Expenses</i>	<u>15,077,147</u>	<u>17,792,679</u>	<u>23,510,016</u>	<u>30,427,385</u>	<u>29,186,294</u>	<u>31,971,913</u>	<u>34,260,767</u>	<u>39,463,449</u>
Business-type Activities:								
Adult Education	2,731,344	3,518,449	3,794,593	4,692,112	5,515,694	5,631,466	5,919,428	5,705,081
Online Education	0	0	904,982	2,075,425	1,956,333	0	0	0
Food Service	202,356	175,184	203,394	314,929	426,422	329,512	461,207	415,596
Other Services	476,069	170,671	262,036	178,984	280,383	273,054	369,425	333,852
<i>Total Business-type Activities Expenses</i>	<u>3,409,769</u>	<u>3,864,304</u>	<u>5,165,005</u>	<u>7,261,450</u>	<u>8,178,832</u>	<u>6,234,032</u>	<u>6,750,060</u>	<u>6,454,529</u>
<i>Total Primary Government Expenses</i>	<u>18,486,916</u>	<u>21,656,983</u>	<u>28,675,021</u>	<u>37,688,835</u>	<u>37,365,126</u>	<u>38,205,945</u>	<u>41,010,827</u>	<u>45,917,978</u>
Program Revenues								
Governmental Activities:								
Charges for Services								
Vocational Education	58,820	47,272	39,363	65,909	102,263	677,250	548,865	944,698
Operating Grants and Contributions								
Vocational Education	25,115	22,103	35,421	79,124	125,806	83,689	39,309	388,232
Special Instruction	0	0	105,772	138,363	0	0	0	0
Pupil Support	146,439	246,349	161,031	158,120	144,992	100,932	103,594	111,668
Staff Support	326,570	425,389	267,630	191,200	223,460	211,740	283,256	212,526
Administration	0	0	30,211	26,375	25,743	30,527	28,648	48,507
Central Services	246,913	274,018	225,489	324,481	184,890	159,931	113,196	304,631
Extracurricular Activities	0	0	0	0	172,266	236,555	215,091	41,174
<i>Total Governmental Activities Program Revenues</i>	<u>803,857</u>	<u>1,015,131</u>	<u>864,917</u>	<u>983,572</u>	<u>979,420</u>	<u>1,500,624</u>	<u>1,331,959</u>	<u>2,051,436</u>
Business-type Activities:								
Charges for Services								
Adult Education	2,293,550	2,417,930	2,564,368	3,573,093	3,661,425	3,983,071	4,434,133	5,427,187
Online Education	0	0	308,860	223,681	281,880	0	0	0
Food Service	187,625	174,922	181,322	257,672	300,005	334,936	347,235	350,316
Other Services	37,208	206,437	202,235	160,696	408,393	221,093	208,747	210,408
Operating Grants and Contributions	897,072	965,537	1,129,413	1,204,115	1,449,134	1,325,765	1,374,482	413,496
Capital Grants and Contributions	0	0	0	0	0	0	0	0
<i>Total Business-type Activities Program Revenues</i>	<u>3,415,455</u>	<u>3,764,826</u>	<u>4,386,198</u>	<u>5,419,257</u>	<u>6,100,837</u>	<u>5,864,865</u>	<u>6,364,597</u>	<u>6,401,407</u>
<i>Total Primary Government Program Revenues</i>	<u>4,219,312</u>	<u>4,779,957</u>	<u>5,251,115</u>	<u>6,402,829</u>	<u>7,080,257</u>	<u>7,365,489</u>	<u>7,696,556</u>	<u>8,452,843</u>
Net (Expense)/Revenue								
Governmental Activities	(14,273,290)	(16,777,548)	(22,645,099)	(29,443,813)	(28,206,874)	(30,471,289)	(32,928,808)	(37,412,013)
Business-type Activities	5,686	(99,478)	(778,807)	(1,842,193)	(2,077,995)	(369,167)	(385,463)	(53,122)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$14,267,604)</u>	<u>(\$16,877,026)</u>	<u>(\$23,423,906)</u>	<u>(\$31,286,006)</u>	<u>(\$30,284,869)</u>	<u>(\$30,840,456)</u>	<u>(\$33,314,271)</u>	<u>(\$37,465,135)</u>

(continued)

Butler Technology and Career Development Schools, Ohio

Changes in Net Assets (continued)

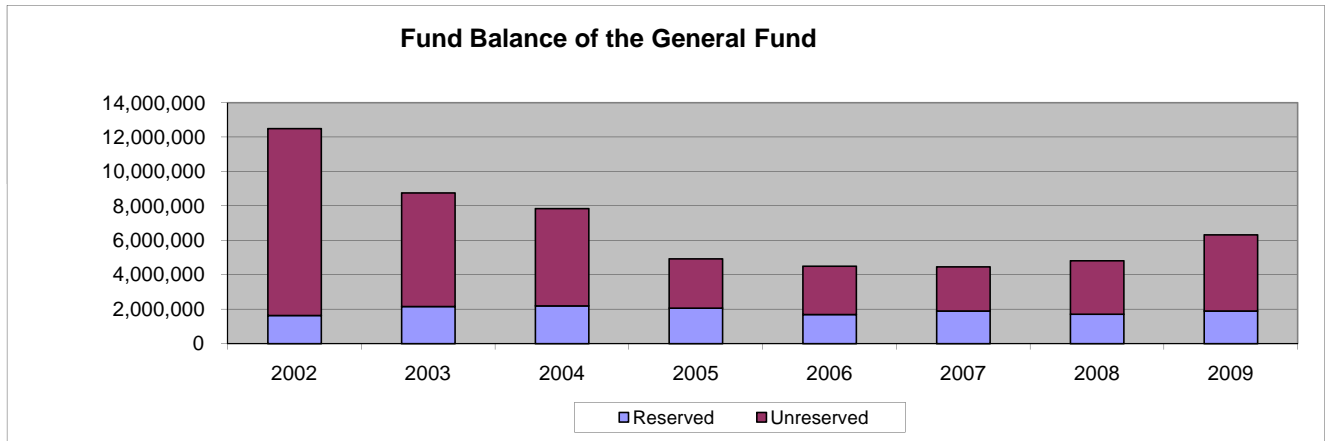
Last Eight Fiscal Years

(accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Property Taxes Levied for:								
General Purposes	\$8,205,078	\$5,825,805	\$8,102,977	\$9,155,160	\$9,771,510	\$10,983,075	\$11,004,590	\$12,573,164
Debt Service	0	4,010,653	2,957,503	2,161,300	2,127,425	1,214,615	673,762	1,104,886
Income Taxes Levied for								
General Purposes	0	0	0	0	0	0	0	0
Grants and Entitlements:								
Restricted to Specific Programs	0	0	0	0	0	0	11,617,618	0
Not Restricted to Specific Programs	9,664,383	10,191,754	13,851,100	16,859,349	17,856,790	18,900,703	19,833,670	24,750,303
Investment Earnings	1,127,189	544,303	237,524	292,328	290,398	709,597	669,570	471,361
Miscellaneous	174,207	172,795	42,719	472,456	776,098	510,914	437,019	1,093,010
Transfers	(282,500)	(150,000)	(83,864)	(1,399,496)	(1,902,132)	(60,000)	(385,651)	(313,110)
<i>Total Governmental Activities</i>	<u>18,888,357</u>	<u>20,595,310</u>	<u>25,107,959</u>	<u>27,541,097</u>	<u>28,920,089</u>	<u>32,258,904</u>	<u>43,850,578</u>	<u>39,679,614</u>
Business-type Activities:								
Investment Earnings	84	41	0	0	0	0	0	0
Transfers	282,500	150,000	73,366	1,399,496	1,902,132	60,000	385,651	313,110
<i>Total Business-type Activities</i>	<u>282,584</u>	<u>150,041</u>	<u>73,366</u>	<u>1,399,496</u>	<u>1,902,132</u>	<u>60,000</u>	<u>385,651</u>	<u>313,110</u>
<i>Total Primary Government</i>	<u>19,170,941</u>	<u>20,745,351</u>	<u>25,181,325</u>	<u>28,940,593</u>	<u>30,822,221</u>	<u>32,318,904</u>	<u>44,236,229</u>	<u>39,992,724</u>
Change in Net Assets								
Governmental Activities	4,615,067	3,817,762	2,462,860	(1,902,716)	713,215	1,787,615	10,921,770	2,267,601
Business-type Activities	288,270	50,563	(705,441)	(442,697)	(175,863)	(309,167)	188	259,988
<i>Total Primary Government Change in Net Assets</i>	<u>\$4,903,337</u>	<u>\$3,868,325</u>	<u>\$1,757,419</u>	<u>(\$2,345,413)</u>	<u>\$537,352</u>	<u>\$1,478,448</u>	<u>\$10,921,958</u>	<u>\$2,527,589</u>

Butler Technology and Career Development Schools, Ohio
Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
General Fund								
Reserved	\$1,635,372	\$2,154,582	\$2,198,360	\$2,068,231	\$1,690,291	\$1,900,923	\$1,708,313	\$1,891,963
Unreserved	10,871,579	6,605,896	5,648,248	2,862,688	2,803,550	2,563,211	3,101,126	4,437,398
<i>Total General Fund</i>	<u>12,506,951</u>	<u>8,760,478</u>	<u>7,846,608</u>	<u>4,930,919</u>	<u>4,493,841</u>	<u>4,464,134</u>	<u>4,809,439</u>	<u>6,329,361</u>
All Other Governmental Funds								
Reserved	13,465	111,750	626,023	183,911	149,214	124,682	135,900	11,946,351
Unreserved, Undesignated, Reported in:								
Special Revenue Funds	137,336	298,110	275,162	69,870	(36,558)	269,417	15,294	100,410
Capital Projects Funds	7,722,845	13,508,618	4,387,103	3,162,347	2,810,209	3,369,501	4,292,366	63
<i>Total All Other Governmental Funds</i>	<u>7,873,646</u>	<u>13,918,478</u>	<u>5,288,288</u>	<u>3,416,128</u>	<u>2,922,865</u>	<u>3,763,600</u>	<u>4,443,560</u>	<u>12,046,824</u>
<i>Total Governmental Funds</i>	<u>\$20,380,597</u>	<u>\$22,678,956</u>	<u>\$13,134,896</u>	<u>\$8,347,047</u>	<u>\$7,416,706</u>	<u>\$8,227,734</u>	<u>\$9,252,999</u>	<u>\$18,376,185</u>



Butler Technology and Career Development Schools, Ohio
Changes in Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
Revenues								
Property and Other Local Taxes	\$8,205,078	\$9,836,458	\$10,645,480	\$11,211,460	\$11,750,935	\$12,200,690	\$12,067,407	\$13,565,500
Intergovernmental	10,409,420	11,011,007	14,754,790	17,742,935	18,727,812	19,795,390	21,070,828	29,810,424
Interest	1,027,829	580,815	286,362	290,024	246,430	723,530	674,768	451,081
Tuition and Fees	58,820	47,272	39,363	65,909	102,263	677,250	548,865	944,698
Miscellaneous	158,470	303,201	172,127	478,456	780,748	484,249	492,227	1,055,000
Total Revenues	19,859,617	21,778,753	25,898,122	29,788,784	31,608,188	33,881,109	34,854,095	45,826,703
Expenditures								
Current:								
Instruction:								
Regular	266,920	322,362	305,462	366,755	390,185	402,203	418,007	488,922
Special	62,259	70,956	113,866	150,225	119,119	31,348	32,539	195,574
Vocational	9,875,930	10,414,886	14,249,553	17,142,580	16,663,000	18,672,576	19,124,928	23,082,264
Support Services:								
Pupil	533,183	789,347	1,019,769	1,208,098	1,339,911	1,269,381	1,311,000	1,396,176
Instructional Staff	502,978	933,636	1,116,578	1,560,476	1,475,721	2,013,417	2,184,158	2,448,480
Board of Education	99,638	165,382	204,998	316,059	264,579	98,619	86,559	97,081
Administration	1,094,616	1,258,935	1,647,208	2,466,520	1,949,233	2,288,393	2,464,725	2,734,848
Fiscal	522,429	541,252	702,936	769,940	859,886	1,104,533	1,080,295	1,135,140
Business	33,174	35,968	453,185	175,600	56,702	28,214	54,222	72,477
Operation and Maintenance of Plant	1,266,756	1,511,534	1,750,034	2,661,299	2,413,054	2,404,615	2,699,097	3,331,443
Pupil Transportation	66,081	10,384	10,958	38,224	14,212	15,421	6,565	39,125
Central	747,305	1,319,717	1,509,437	2,384,323	2,108,408	2,267,188	2,922,594	3,016,627
Operation of Non-Instructional Services	11,719	29,809	15,590	30,980	48,386	52,255	52,939	101,971
Extracurricular Activities	75,373	82,949	150,844	169,081	293,609	292,322	292,461	338,883
Capital Outlay	2,797,621	3,811,637	9,150,397	1,575,677	512,967	832,832	535,928	3,452,267
Debt Service:								
Principal Retirement	2,388,721	3,867,713	2,847,391	2,100,000	2,100,000	100,000	95,000	0
Interest and Fiscal Charges	208,961	163,928	110,112	61,300	27,425	141,125	90,065	112,300
Total Expenditures	20,553,664	25,330,395	35,358,318	33,177,137	30,636,397	32,014,442	33,451,082	42,043,578
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(694,047)</i>	<i>(3,551,642)</i>	<i>(9,460,196)</i>	<i>(3,388,353)</i>	<i>971,791</i>	<i>1,866,667</i>	<i>1,403,013</i>	<i>3,783,125</i>
Other Financing Sources (Uses)								
Sale of Capital Assets	15,737	0	0	0	0	155	0	0
General Obligation Bonds Issued	0	6,000,000	0	0	0	0	0	0
Premium on Sale of Notes	0	0	0	0	0	26,510	7,903	47,910
Transfers In	4,657,058	800,000	25,000	24,068	27,868	1,382,400	5,210,700	1,612,500
Transfers Out	(4,939,558)	(950,000)	(108,864)	(1,423,564)	(1,930,000)	(1,442,400)	(5,596,351)	(1,925,610)
Total Other Financing Sources (Uses)	(266,763)	5,850,000	(83,864)	(1,399,496)	(1,902,132)	(33,335)	(377,748)	(265,200)
Net Change in Fund Balances	(\$960,810)	\$2,298,358	(\$9,544,060)	(\$4,787,849)	(\$930,341)	\$1,833,332	\$1,025,265	\$3,517,925
Debt Service as a % of Noncapital Exp.:	14.6%	18.7%	11.3%	6.8%	7.1%	0.8%	0.6%	0.3%

Butler Technology and Career Development Schools, Ohio

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2000	\$2,770,306,620	\$889,507,980	\$10,456,613,143	\$354,744,010	\$403,118,193
2001	3,101,386,920	909,393,350	11,459,372,200	355,947,900	404,486,250
2002	3,401,826,270	1,032,627,170	12,669,866,971	221,296,890	251,473,739
2003	4,011,349,040	1,196,516,010	14,879,614,429	244,829,060	278,214,841
2004	4,134,067,880	1,213,721,520	15,279,398,286	232,622,110	264,343,307
2005	4,303,875,020	1,232,189,750	15,817,327,914	238,119,270	270,590,080
2006	4,722,129,170	1,314,111,870	17,246,402,971	232,462,720	264,162,182
2007	4,878,850,690	1,337,782,960	17,761,810,429	228,898,010	260,111,375
2008	4,963,295,200	1,386,094,410	18,141,113,171	217,960,270	247,682,125
2009	\$6,573,876,420	\$1,889,988,460	\$24,182,471,086	\$254,888,530	\$289,646,057 <i>(continued)</i>

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

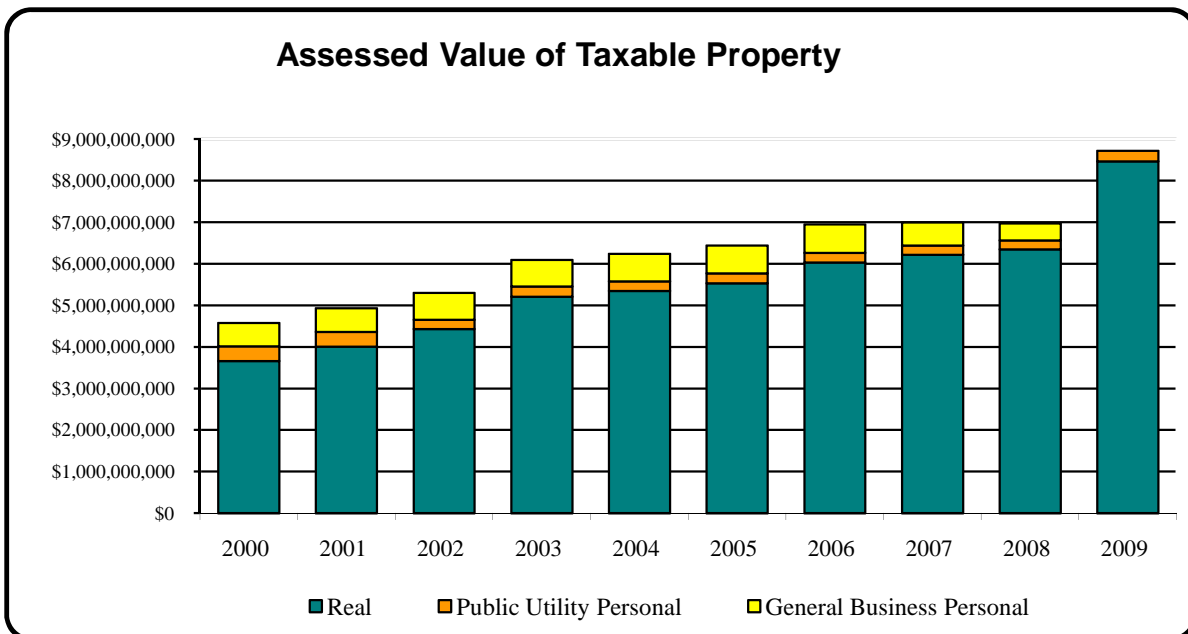
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Butler County, Ohio

Butler Technology and Career Development Schools, Ohio
Assessed and Estimated Actual Value of Taxable Property (continued)
Last Ten Years

Tangible Personal Property		Total		
General Business				
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio
\$562,802,599	\$2,251,210,396	\$4,577,361,209	\$13,110,941,732	34.9%
563,581,619	2,254,326,476	4,930,309,789	14,118,184,926	34.9%
647,356,246	2,589,424,984	5,303,106,576	15,510,765,694	34.2%
646,479,584	2,585,918,336	6,099,173,694	17,743,747,605	34.4%
662,867,542	2,651,470,168	6,243,279,052	18,195,211,761	34.3%
666,053,908	2,895,886,557	6,440,237,948	18,983,804,550	33.9%
681,872,431	3,636,652,965	6,950,576,191	21,147,218,119	32.9%
552,260,150	4,418,081,200	6,997,791,810	22,440,003,004	31.2%
409,258,520	3,274,068,160	6,976,608,400	21,662,863,456	32.2%
\$0	\$0	\$8,718,753,410	\$24,472,117,143	35.6%



Butler Technology and Career Development Schools, Ohio
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Voted Millage - by levy										
1972 Operating - continuing										
Residential/Agricultural Real	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Commercial/Industrial and Public Utility Real	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
General Business and Public Utility Personal	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
1977 Operating - continuing										
Residential/Agricultural Real	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Commercial/Industrial and Public Utility Real	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
General Business and Public Utility Personal	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total voted millage by type of property										
Residential/Agricultural Real	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Commercial/Industrial and Public Utility Real	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
General Business and Public Utility Personal	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Overlapping Rates by Taxing District (1)										
Townships (14) <i>- Range of voted rates for 14 townships</i>	2.26 - 9.59	2.26 - 12.19	2.26 - 12.19	2.26 - 13.09	2.26 - 13.09	2.26 - 13.09	2.26 - 13.09	2.26 - 13.09	2.26 - 14.59	2.26 - 14.59
Cities (12) <i>- Range of voted rates for 12 cities and villages</i>	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4	2.0 - 14.4
School Districts (9) <i>- Range of voted rates for 9 school districts</i>	25.09 - 56.14	29.09 - 55.14	29.39 - 61.88	29.42 - 61.88	29.42 - 60.84	29.42 - 60.04	29.42 - 60.04	29.42 - 65.64	29.42 - 65.39	29.42 - 65.34
Butler County	8.45	8.45	8.45	8.75	6.74	6.44	7.44	9.44	10.95	9.75

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

(1) Rates are presented in ranges for each type of political subdivision. Number of subdivisions indicated in title.

Source: Butler County Treasurer

Butler Technology and Career Development Schools, Ohio

Principal Taxpayers

2008 and 1999 (1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Corporation	\$193,577,950	2.22%
AK Steel Corporation	55,202,180	0.63%
Northgate Partners LLC	35,335,660	0.41%
Miller Brewing Company	28,996,210	0.33%
Dugan Financing and Realty	24,791,440	0.28%
First Industrial LP	18,726,820	0.21%
Cincinnati Financial Insurance	16,913,280	0.19%
Meijer	12,403,830	0.14%
Cincinnati Bell	11,936,040	0.14%
Duke Realty	11,133,980	0.13%
Totals	\$409,017,390	4.69%
Total Assessed Valuation	\$8,718,753,410	

Name of Taxpayer	1999	
	Assessed Value	Percent of Real Property Assessed Value
Cincinnati Gas & Electric Company	\$280,876,950	6.32%
AK Steel Corporation	111,706,350	2.52%
Miller Brewing Company	67,492,792	1.52%
Cincinnati Bell Telephone	49,447,000	1.11%
CFC Investments	16,985,710	0.38%
Ohio Bell Telephone	15,998,470	0.36%
Duke Realty	14,146,990	0.32%
Southwest Ohio Steel	11,411,940	0.26%
Security Capital	10,684,849	0.24%
1994 N1 Ohio Association LP	6,410,778	0.14%
Totals	\$585,161,829	13.18%
Total Assessed Valuation	\$4,440,916,573	

(1) The amounts presented represent the assessed values upon which 2008 and 1999 collections were based.

Source: Office of the County Auditor, Butler County, Ohio

Butler Technology and Career Development Schools, Ohio

Property Tax Levies and Collections (1)

Last Ten Years

<u>Collection Year (2)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (3)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
1999	7,233,754	7,032,333	97.22%	164,771	7,197,104	99.49
2000	7,593,136	7,327,219	96.50%	208,671	7,535,890	99.25
2001	8,427,785	8,159,326	96.81%	183,980	8,343,306	99.00
2002	8,722,674	8,493,949	97.38%	256,853	8,750,802	100.32
2003	9,972,120	9,962,622	99.90%	323,724	10,286,346	103.15
2004	10,429,083	10,207,681	97.88%	342,369	10,550,050	101.16
2005	10,780,168	10,526,455	97.65%	259,194	10,785,649	100.05
2006	12,862,717	12,270,725	95.40%	466,758	12,737,483	99.03
2007	13,275,406	12,071,353	90.93%	494,533	12,565,886	94.66
2008	16,566,305	15,176,528	91.61%	770,546	15,947,074	96.26

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The 2009 information cannot be presented because all collections have not been made by June 30, 2009.

(3) The County does not identify delinquent tax collections by tax year.

Butler Technology and Career Development Schools, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2009*

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Overlapping Debt:			
Payable from Property Taxes			
<u>Counties:</u>			
Butler County	\$61,743,087	86.71%	\$53,537,431
<u>Cities:</u>			
City of Middletown	41,839,000	91.88%	38,441,673
City of Fairfield	24,350,000	100.00%	24,350,000
City of North College Hill	400,000	1.25%	5,000
City of Forest Park	6,180,000	10.96%	677,328
City of Monroe	9,440,000	100.00%	9,440,000
City of Hamilton	22,453,355	4.08%	916,097
City of Oxford	2,635,000	100.00%	2,635,000
City of Trenton	2,799,637	100.00%	2,799,637
<u>Townships:</u>			
West Chester Township	74,980,000	96.22%	72,145,756
Green Township	3,835,000	28.47%	1,091,825
Hanover Township	73,700	86.30%	63,603
Colerain Township	8,090,000	93.16%	7,536,644
Fairfield Township	8,690,000	100.00%	8,690,000
Milford Township	50,392	100.00%	50,392
Morgan Township	40,000	86.39%	34,556
Springfield Township	12,750,000	12.27%	1,564,425
Turtle Creek Township	2,325,000	8.63%	200,648
Liberty Township	12,658,141	100.00%	12,658,141
<u>School Districts:</u>			
Lakota Local Schools	164,828,841	100.00%	164,828,841
Middletown City Schools	62,349,916	100.00%	62,349,916
Fairfield City Schools	29,900,991	100.00%	29,900,991
Monroe Local Schools	25,415,228	100.00%	25,415,228
Northwest Local Schools	19,405,000	100.00%	19,405,000
Ross Local Schools	20,594,997	100.00%	20,594,997
Edgewood City Schools	18,048,555	100.00%	18,048,555
Madison Local Schools	11,229,929	100.00%	11,229,929
Talawanda City Schools	18,120,000	100.00%	18,120,000
New Miami Local Schools	1,593,000	100.00%	1,593,000
Total Overlapping Debt	\$666,818,769		\$608,324,612
Direct Debt	7,000,000	100.00%	7,000,000
Total Direct and Overlapping Debt	\$673,818,769		\$615,324,612

Source: Ohio Municipal Advisory Council

Butler Technology and Career Development Schools, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Tax Valuation	\$4,577,361,209	\$4,930,309,789	\$5,303,106,576	\$6,099,173,694	\$6,243,279,052	\$6,440,237,948	\$6,950,576,191	\$6,997,791,810	\$6,976,608,400	\$8,718,753,410
Debt Limit - 9% of Taxable Valuation (1)	\$411,962,509	\$443,727,881	\$477,279,592	\$548,925,632	\$561,895,115	\$579,621,415	\$625,551,857	\$629,801,263	\$627,894,756	\$784,687,807
Amount of Debt Applicable to Debt Limit General Obligation Bonds Less Amount Available in Debt Service										
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$411,962,509	\$443,727,881	\$477,279,592	\$548,925,632	\$561,895,115	\$579,621,415	\$625,551,857	\$629,801,263	\$627,894,756	\$784,687,807
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$4,577,361	\$4,930,310	\$5,303,107	\$6,099,174	\$6,243,279	\$6,440,238	\$6,950,576	\$6,997,792	\$6,976,608	\$8,718,753
Amount of Debt Subject to Limit	0	(4,500,000)	(3,000,000)	(6,000,000)	(4,000,000)	(2,000,000)	(3,000,000)	(2,000,000)	(6,000,000)	(7,000,000)
Unvoted Legal Debt Margin	\$4,577,361	\$430,310	\$2,303,107	\$99,174	\$2,243,279	\$4,440,238	\$3,950,576	\$4,997,792	\$976,608	\$1,718,753
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	8.73%	43.43%	1.63%	35.93%	68.95%	56.84%	71.42%	14.00%	19.71%

Source: Butler County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts. On deep discount or capital appreciation bonds, this would be the original issue amount.

Note: The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

Butler Technology and Career Development Schools, Ohio

Ratio of Debt

to Assessed Value and Debt per Capita

Last Ten Fiscal Years

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property (2)	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2000	333,683	a	\$13,110,941,732	\$795,000	0	\$795,000	0.01%	\$2.38
2001	336,553	b	\$14,118,184,926	\$5,195,000	0	\$5,195,000	0.04%	\$15.44
2002	338,891	b	\$15,510,765,694	\$3,595,000	0	\$3,595,000	0.02%	\$10.61
2003	341,667	b	\$17,743,747,605	\$6,495,000	0	\$6,495,000	0.04%	\$19.01
2004	344,784	b	\$18,195,211,761	\$2,295,000	0	\$2,295,000	0.01%	\$6.66
2005	348,243	b	\$18,983,804,550	\$295,000	0	\$295,000	0.00%	\$0.85
2006	348,243	b	\$21,147,218,119	\$195,000	0	\$195,000	0.00%	\$0.56
2007	357,908	b	\$22,440,003,004	\$95,000	0	\$95,000	0.00%	\$0.27
2008	357,888	b	\$21,662,863,456	\$0	0	\$0	0.00%	\$0.00
2009	360,765	b	\$24,472,117,143	\$0	0	\$0	0.00%	\$0.00

(Continued)

Sources: (1) U.S. Bureau of Census, Census of Population

(a) 1990 Federal Census

(b) 2000 Federal Census

(2) Butler County Auditor

Butler Technology and Career Development Schools, Ohio

Ratio of Debt

to Assessed Value and Debt per Capita (continued)

Last Ten Fiscal Years

General Debt					
<u>General Bonded Debt Outstanding</u>	<u>Capital Leases</u>	<u>Total Debt</u>	<u>Ratio of General Debt to Estimated Actual Value</u>	<u>General Debt Per Capita</u>	<u>Percentage of Personal Income</u>
\$795,000	0	795,000	0.01%	\$2.38	0.01%
\$5,195,000	0	5,195,000	0.04%	\$15.44	0.05%
\$3,595,000	0	3,595,000	0.02%	\$10.61	0.04%
\$6,495,000	0	6,495,000	0.04%	\$19.01	0.07%
\$2,295,000	0	2,295,000	0.01%	\$6.66	0.02%
\$295,000	0	295,000	0.00%	\$0.85	0.00%
\$195,000	0	195,000	0.00%	\$0.56	0.00%
\$95,000	0	95,000	0.00%	\$0.27	0.00%
\$0	0	0	0.00%	\$0.00	0.00%
\$0	0	0	0.00%	\$0.00	0.00%

Butler Technology and Career Development Schools, Ohio

Demographic and Economic Statistics

Last Ten Calendar Years

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate (2)</u>
1999	330,751	\$9,087,357,000	\$27,475	3.90%
2000	333,683	\$9,547,252,000	\$28,612	4.00%
2001	336,553	\$9,729,127,000	\$28,908	5.70%
2002	338,891	\$9,938,473,000	\$29,326	5.80%
2003	341,667	\$10,273,199,000	\$30,068	5.60%
2004	344,784	\$10,691,173,000	\$31,008	5.40%
2005	348,243	\$11,116,005,000	\$31,920	6.30%
2006	353,486	\$11,564,941,000	\$32,717	5.50%
2007	357,908	\$12,114,458,000	\$33,848	6.20%
2008	360,765	Not Available	Not Avail	10.50%

Sources: 1) Bureau of Economic Analysis. The 1998 through 1999 and 2001 through 2007 population is estimated.

2) Ohio Labor Market Information

Unemployment rate is for June of following calendar year

Butler Technology and Career Development Schools, Ohio

Principal Employers

Current Year and Ten Years Ago

Employer	Nature of Business	2008			1998		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	4,250	1	2.3%	3,500	2	N/A
AK Steel Corporation	Manufacturing	3,100	2	1.7%	4,250	1	N/A
Cincinnati Financial Corp	Insurance	2,900	3	1.6%	1,992	4	N/A
Butler County Government	Government	2,000	4	1.1%	2,500	3	N/A
Lakota Local School District	Education	1,969	5	1.1%	1,480	6	N/A
Middletown Regional Hospital	Health Care	1,800	6	1.0%	1,395	8	N/A
BAE Systems	Defense and Aerospace	1,726	7	0.9%	N/A	N/A	N/A
GE Aviation	Manufacturing	1,400	8	0.8%	N/A	N/A	N/A
Ohio Casualty Insurance Co.	Insurance	1,340	9	0.7%	1,500	5	N/A
Ft Hamilton Hospital	Health Care	1,250	10	0.7%	N/A	N/A	N/A
Total		<u>21,735</u>		<u>11.7%</u>	<u>16,617</u>		<u>N/A</u>
Total Employment within the School District		<u>185,000</u>			<u>138,611</u>		

Source: Census Bureau

Butler Technology and Career Development Schools, Ohio

School District Employees by Function/Program

Last Eight Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009
Regular Instruction								
High School Classroom Teachers	21.00	22.00	25.00	46.00	38.00	43.00	43.00	43.00
Special Instruction								
High School Classroom Teachers	0.00	2.00	2.00	3.00	3.00	4.00	4.00	7.00
Vocational Instruction								
High School Classroom Teachers	105.00	111.00	124.00	154.00	146.00	149.00	150.00	182.00
Pupil Support Services								
Guidance Counselors	2.00	2.00	3.00	5.00	6.00	7.00	7.00	7.00
Librarians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Nurse	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrators								
High School	1.00	2.00	2.00	4.00	5.00	5.00	5.00	6.00
Operation of Plant								
Custodians	8.00	8.00	9.00	10.00	6.00	6.00	6.00	10.00
Maintenance	1.00	1.00	1.00	1.00	1.00	2.00	2.00	3.00
Pupil Transportation								
Van Drivers	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00
Food Service Program								
High School Cooks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student/Teacher Ratio	13.0	12.3	14.0	12.3	13.9	14.0	14.8	14.0

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Information prior to 2002 is not available.

Note: The District contracts for food service operations therefore, no employees are reported for this area.

Source: School District Records

Butler Technology and Career Development Schools, Ohio
Educational Statistics
Last Seven Fiscal Years

<u>Fiscal Year</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>High School</u>							
Enrollment (1)	1,656	2,112	2,502	2,602	2,748	2,907	3,245
Technical Skill Attainment	71.6%	75.0%	74.2%	81.0%	85.6%	92.8%	80.3%
Graduation Rate	98.5%	99.0%	98.2%	99.2%	97.6%	97.6%	95.8%
Higher Education Enrollment	45.1%	53.8%	55.9%	55.0%	60.6%	65.9%	62.3%
<u>Adult Education</u>							
Enrollment (1)	N/A	1,000	1,136	1,206	1,131	1,113	1,206
Workforce Assessments	88.9%	86.8%	97.8%	97.0%	93.9%	94.0%	95.2%
Related Employment or Education	91.8%	90.3%	80.8%	86.0%	94.2%	93.3%	92.0%

Source: School District Records

(1) Reported on a Full Time Equivalent Basis

Butler Technology and Career Development Schools, Ohio

Building Statistics

Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
D. Russel Lee Career Center										
Constructed in 1975, Addition in 1999										
Total Building Square Footage	244,933	244,933	244,933	244,933	244,933	244,933	244,933	244,933	244,933	244,933
Enrollment Grades 11-12	575	600	610	620	625	630	635	640	643	633
Student Capacity	750	750	750	750	750	750	750	750	750	750
Regular Instruction Classrooms	19	19	19	19	19	19	19	19	19	19
Regular Instruction Teachers	17	17	17	17	17	19	19	19	19	19
Vocational Education Classrooms	20	20	20	20	20	20	20	20	20	20
Vocational Education Teachers	20	20	20	20	20	20	20	20	20	20

Source: School District records

This Comprehensive Annual Financial Report was prepared by:

The Office of the Chief Financial Officer

Edmund R. Pokora, CFO

The Butler Technology Financial Services Division:

Tom Duff	Accountant
Tina Smith	Bookkeeper
Susan Lauer	Administrative Assistant
Hope Bowling	Accounting Specialist
Holly Deaton	Accounting Specialist
Charlotte Helton	Accounting Specialist
Kelly Ries	Accounting Specialist
Cheryl Saylor	Accounting Specialist

Additional copies of this report or additional information about the Butler Technology and Career Development Schools may be obtained from:

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“Education Beyond Expectation”

Our mission is to develop lifelong learners with marketable skills and knowledge by providing premier career-technical and academic experiences.



Mary Taylor, CPA
Auditor of State

**TECHNOLOGY AND CAREER DEVELOPMENT SCHOOLS
BUTLER 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
FEBRUARY 11, 2010**