



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2001**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

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STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON  
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited the basic financial statements of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated November 8, 2001, which indicated the District adopted Government Accounting Standards Board Statements 34, 37, and 38. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated November 8, 2001.

**Internal Control Over Financial Reporting**

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

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

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

**Jim Petro**  
Auditor of State

November 8, 2001



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

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

To the Board of Education:

**Compliance**

We have audited the compliance of Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2001. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2001.

**Internal Control Over Compliance**

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

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

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

We have audited the basic financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated November 8, 2001, which indicated the District adopted Government Accounting Standards Board Statements 34, 37, and 38. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

**Jim Petro**  
Auditor of State

November 8, 2001



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2001**

Federal Grantor/Sub Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. Department of Education [Passed through the Ohio Department of Education]						
Special Education Cluster:						
Special Education Grants to States	84.027	048470-6B-SF-00 048470-6B-SF-01	\$ 119,067		\$ 22,399 101,429	
Total Special Education Grants to States			119,067		123,828	
Special Education - Preschool Grants	84.173	048470-PG-S1-01	9,116		9,116	
Total Special Education Cluster			128,183		132,944	
Title I Grants to Local Education Agencies	84.010	048470-C1-S1-00 048470-C1-S1-01	100,138		25,111 71,998	
Total Title I Grants to Local Education Agencies			100,138		97,109	
Innovative Education Program Strategies	84.298	048470-C2-S1-00 048470-C2-S1-01	1,558 11,759		1,558 11,759	
Total Innovative Education Program Strategies			13,317		13,317	
Eisenhower Professional Development	84.281	048470-MS-S1-00 048470-MS-S1-01	8,131		5,198 1,354	
Total Eisenhower Professional Development			8,131		6,552	
Safe and Drug Free Schools and Communities	84.186	048470-DR-00 048470-DR-01	9,853		742 5,043	
Total Safe and Drug Free Schools and Communities			9,853		5,785	
Class Size Reduction Subsidy	84.340	048470-CR-S1-00 048470-CR-S1-01	34,925		15,152 25,075	
Total Class Size Reduction Subsidy			34,925		40,227	
Total U.S. Department of Education			294,547		295,934	
U.S. Department of Agriculture [Passed through the Ohio Department of Education]						
Nutrition Cluster:						
National School Lunch Program	10.555	N/A	109,651		109,651	
Food Distribution	10.550	N/A		\$25,474		\$25,194
Total U.S. Department of Agriculture - Nutrition Cluster			109,651	25,474	109,651	25,194
Totals			<u>\$ 404,198</u>	<u>\$ 25,474</u>	<u>\$ 405,585</u>	<u>\$ 25,194</u>

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

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - FOOD DISTRIBUTION**

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed that federal monies are expended first. At June 30, 2001, the District had \$4,133 of food commodities in inventory.

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2001**

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

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

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

None

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

None



BUCKEYE LOCAL SCHOOL DISTRICT

Medina, Ohio



Prepared by:  
Treasurer's Office

Carolyn M. Weglewski  
Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2001

# Buckeye Local School District

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# Buckeye Local School District

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# Buckeye Local School District

## BUCKEYE LOCAL BOARD OF EDUCATION

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

November 8, 2001

Board of Education Members  
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 11th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2001. This report, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion letter from the Ohio Auditor of State.

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

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

### Responsibility for Financial Statements

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local school District with comprehensive financial data in a format that enables them to receive a clearer understanding of the School District's finances.

**Litchfield Elementary**  
9539 Brookar Street  
Litchfield, Ohio 44253  
330-722-1222

**Liverpool Elementary**  
6801 School Street  
Valley City, Ohio 44280  
330-483-3803

**York Elementary**  
5695 Norwalk Road  
Medina, Ohio 44256  
330-725-0164

**Buckeye Junior High**  
3084 Columbia Road  
Medina, Ohio 44256  
330-725-0118

**Buckeye Senior High**  
3084 Columbia Road  
Medina, Ohio 44256  
330-722-3604

## The School District

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation there were 781 pupils. Currently the enrollment is 2,491.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973 a new high school was built and the former high school was converted to the junior high. A new elementary school was built in Litchfield in 1978. A new administrative office was built behind the high school in 1990.

The citizens of the Buckeye Local School District have voted in 51.7 mills for operating funds with an effective rate millage rate of 29.98 as of January 2001. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001.

The Buckeye Local School District offers a wide range of courses. The students also have a wide range of extra-curricular activities to choose from. Students from the Buckeye Local School District have the option to attend the Medina County Career Center located in the district boundaries.

## The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

## Services Provided

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

## Organization of the School

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

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

## Economic Condition and Outlook

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

As the demographics of the community are changing, the School District enrollment has increased over the past five years. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current building facilities.

## Major Initiatives

A new strategic planning process will be implemented in the 2002 fiscal year. The need for a new five-year strategic plan to direct the District's future came from the Continuous Improvement process and Senate Bill 1. These processes have and will continue to provide direction and help eliminate crisis management. Planning is indispensable for the consistent and effective allocation of scarce resources. The planning process is the best assurance for organizational scrutiny of, and continuity in, School District goals, policies and programs. It is the best insurance against ill-advised and inconsistent application of resources.

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

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

In addition to the building projects, other major capital improvements completed in fiscal year 2001 were roof repairs at the High School, an addition to the bus garage for tire storage, a new walk-in freezer, and a new drive and turn around behind the athletic complex.

#### For the Future

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

1. To develop a five-year strategic plan that will direct the District's future.
2. To continue to direct and monitor the District's building program as additions are made to Buckeye High School, Buckeye Junior High and the new Liverpool/York building is planned and constructed and the completion of the addition to Litchfield Elementary.
3. To ensure the financial stability of the District.
4. To develop and communicate high expectations for students academic performance and behavior.
5. To develop and implement sound practices for the clinical supervision and evaluation of all staff.
6. To further expand and encourage parent/community involvement in the schools.
7. To develop and provide meaningful staff development/in-service opportunities for all classified and certified employees.
8. To successfully negotiate contracts with both classified and certified bargaining units.
9. To implement the District's 2002 Continuous Improvement Plan.
10. To continue to evaluate and develop strategies to improve all aspects of the District's curriculum including:
  - a. Implementation and in-service in new State standards, assessments, and accountability as outlined in Senate Bill 1.
  - b. Development of a comprehensive literacy program in grades Pre-K through 4.

#### Accounting, Financial Reporting and Internal Control

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

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

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

All disbursements and transfers of cash between funds require appropriate authority from the Board. Budgets are controlled at the object level associated with a fund. The Superintendent and the Treasurer must

approve all purchase order requests. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriations are rejected until additional funds are available. The accounting system used by the School District currently provides interim financial reports, which compare fiscal-year-to-date expenditures plus encumbrances with the original appropriations and are available for review prior to authorization of additional purchases.

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

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

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

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

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

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

As a part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion follows the auditor's opinion, providing an assessment of the School District finances for 2001 and analysis of resources available for the future.

## Debt Administration

The legal restriction in the State of Ohio is a 9% limit on the ratio of net bonded debt to assessed valuation. The dollar limit for Buckeye Local Schools last year was \$28,429,420. The balance of outstanding bonded debt as of June 30, 2001 was \$20,115,000. The District issued two \$10,000,000 School Improvement bonds during fiscal year 2001.

## Pension Plans

All school employees are covered by the statewide School Employees Retirement System (SERS) or the State Teachers Retirement System of Ohio (STRS Ohio). The School's employer contributions to both systems are based on percentages of employees' salaries. State law requires the School to pay the employer share as determined by each retirement system. During 2001, the employer contribution was 14% for both retirement systems. The employees' share was 9.3% of salary for STRS and 9% for SERS members.

## Cash Management

The School District operates an aggressive cash management program by rapidly receipting revenues and investing all available cash in obligations collateralized by instruments issued by the United States Government, State of Ohio, or insured by the Federal Deposit Insurance Corporation. The School District earned \$1,362,401 in interest income during the fiscal year ended June 30, 2001. Interest was credited to the general, building, food service, and special trust funds. The investment program is very successful because of the aggressive, responsible method in which all available funds are invested in order to maximize earned interest.

## Risk Management

The School District is insured with Indiana Insurance Company for property and casualty coverage and with Coregis Insurance Company for vehicles. Nationwide/Agribusiness Insurance provides professional liability coverage. Workers' Compensation insurance is obtained through the Ohio School Board Association. Employee health, dental, prescriptions and life insurance benefits are contracted through the Ohio Schools' Council.

## Legal Compliance/Independent Audit

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

## Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District for its Comprehensive Annual Financial Reports for the last 10 fiscal years. In order to be awarded a Certificate of Achievement, the School District published an easily readable and efficiently organized Comprehensive Annual Financial Report. Those reports satisfied 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.

## Acknowledgment

We are very proud to submit this 11th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

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

Sincerely,



Carolyn M Weglewski  
Treasurer



Craig J. Bailey  
Superintendent

# Buckeye Local School District

## List of Principal Officials

### Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Kay Salzman	President	10/1/98 - 12/31/01
Judy Rundle	Vice President	1/1/98 - 12/31/01
Jack Bracken	Member	1/1/00 - 12/31/03
Karen Manning	Member	1/1/98 - 12/31/01
Karen Hirt	Member	1/1/00 - 12/31/03

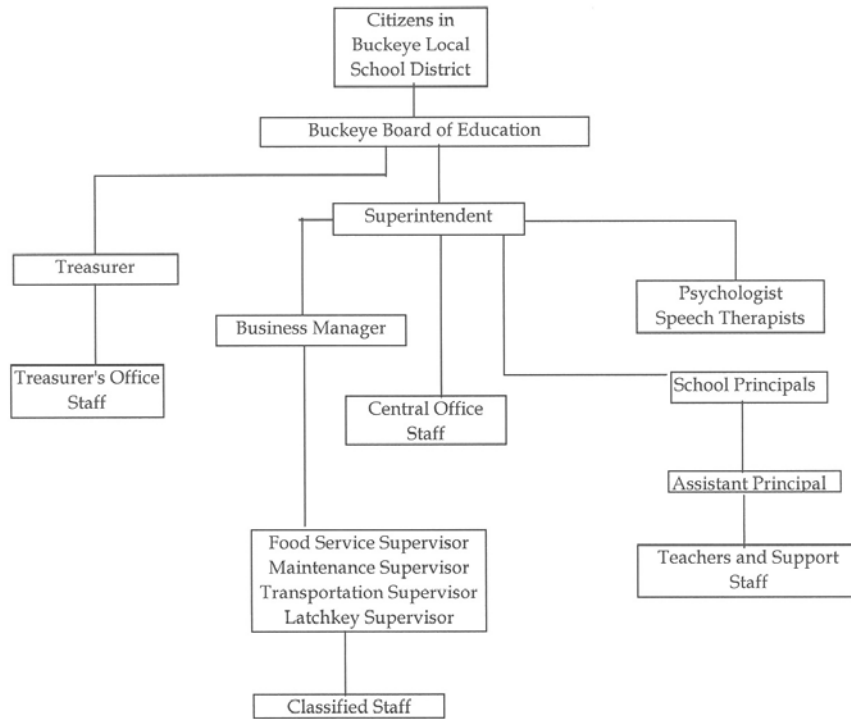
### Administration

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



# Buckeye Local School District

## Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Buckeye Local School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2000

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.



*Anne Spray Kinsey*  
President

*Jeffrey L. Esselt*  
Executive Director

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STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

111 Second Street, NW  
Fourth Floor  
Canton, Ohio 44702  
Telephone 330-438-0617  
800-443-9272  
Facsimile 330-471-0001  
www.auditor.state.oh.us

## REPORT OF INDEPENDENT ACCOUNTANTS

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

To the Board of Education:

We have audited the accompanying basic financial statements of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2001, as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described in Note 14, the District adopted Governmental Accounting Standards Board Statements 34, 37, and 38 during the year ended June 30, 2001.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Buckeye Local School District, Medina County, Ohio, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2001, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion thereon.

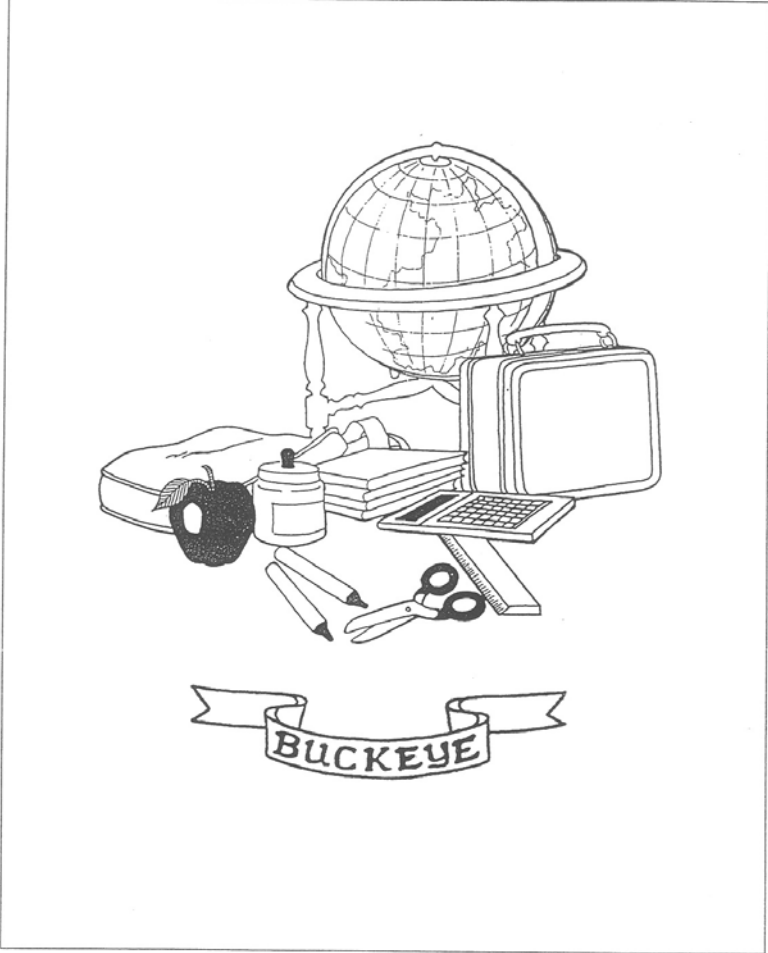
We performed our audit to form an opinion on the basic financial statements of the District, taken as a whole. The combining and individual fund statements and schedules listed in the Table of Contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, it is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

**Jim Petro**  
Auditor of State

November 8, 2001



Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2001. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

#### Financial Highlights

Total revenues of \$19,598,197 were comprised of general revenues in the amount of \$17,622,132 or 89.9 percent and program specific revenues from charges for services, grants and contributions in the amount of \$1,976,065 or 10.1 percent.

The District had \$17,749,793 in expenses related to governmental activities; only \$1,201,951 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and school foundation) of \$17,622,016 were sufficient to provide for these programs.

Net assets for proprietary fund types declined significantly in food service and increased in uniform supplies and latchkey. The overall decline resulted from operating expenses of \$778,184 exceeding operating revenues of \$659,125. The GASB 34 requires the reclassification of interfund transactions into operating revenues or expenses. The net assets of \$102,700 show a decline of \$3,954 when compared to the 2000 net assets of \$106,654. Federal and State subsidies of \$114,989 in the food service fund reduced the loss. Management will be looking at the food service operations to consider increases in lunch prices and participation in the free and reduced lunch program.

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

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

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

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



Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

Reporting the School District as a Whole (district-wide)  
Statement of Net Assets and the Statement of Activities

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

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

The Statement of Net Assets and the Statement of Activities are divided into two distinct kinds of activities:

**Governmental Activities** - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

**Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District food service, uniform school supplies, and latchkey operations are reported as business activities.

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

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

**Governmental Funds** - Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

**Proprietary Funds-** Proprietary funds (the food service, uniform supplies, and latchkey which are the District's major funds) have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the District as a whole.

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the District as a whole. This is the first year for government-wide financial statements using the full accrual basis of accounting, therefore a comparison with prior years is not available. A comparative analysis will be provided in future years when prior information is available.

Table 1  
Net Assets

	Governmental Activities 2001	Business-Type Activities 2001	Total 2001
<b>Assets</b>			
Current and Other Assets	\$37,467,462	\$146,987	\$37,614,449
Capital Assets	6,962,279	31,325	6,993,604
<b>Total Assets</b>	<b>44,429,741</b>	<b>178,312</b>	<b>44,608,053</b>
<b>Liabilities</b>			
Current and Other Liabilities	13,849,760	68,601	13,918,361
Long-Term Liabilities			
Due Within One Year	476,556	0	476,556
Due in More than One Year	20,587,277	7,011	20,594,288
<b>Total Liabilities</b>	<b>34,913,593</b>	<b>75,612</b>	<b>34,989,205</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Debt	5,489,930	31,325	5,521,255
Restricted:			
Capital Projects	457,924	0	457,924
Other Purposes	357,306	0	357,306
Unrestricted	3,210,988	71,375	3,282,363
<b>Total Net Assets</b>	<b>\$9,516,148</b>	<b>\$102,700</b>	<b>\$9,618,848</b>

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

Table 2 shows the changes in net assets for fiscal year 2001. Since this is the first year the School District has prepared financial statements following GASB Statement 34, revenue and expense comparisons to fiscal year 2000 are not available. In future years, when prior-year information is available, a comparative analysis of government-wide data will be presented.

Table 2  
Changes in Net Assets

	Governmental Activities 2001	Business-Type Activities 2001	Total 2001
Revenues			
Program Revenues:			
Charges for Services	\$644,868	\$659,125	\$1,303,993
Operating Grants and Contributions	1,540,295	114,989	1,655,284
Capital Grants	89,617	0	89,617
General Revenue:			
Property Taxes	10,556,917	0	10,556,917
Grants and Entitlements	4,494,337	0	4,494,337
Other	1,497,933	116	1,498,049
<b>Total Revenues</b>	<b>\$18,823,967</b>	<b>\$774,230</b>	<b>\$19,598,197</b>
Program Expenses			
Instruction	\$9,588,327	\$0	\$9,588,327
Support Services:			
Pupil and Instruction Staff	1,505,555	0	1,505,555
Administration, Business and Fiscal	2,000,945	0	2,000,945
Operation and Maintenance	1,561,430	0	1,561,430
Pupil Transportation	1,228,499	0	1,228,499
Central	67,472	0	67,472
Community Services	50,836	0	50,836
Extracurricular Activities	772,520	0	772,520
Interest and Fiscal Charges	974,209	0	974,209
Food Service	0	495,249	495,249
Uniform School Supplies	0	88,716	88,716
Latchkey	0	194,219	194,219
<b>Total Expenses</b>	<b>17,749,793</b>	<b>778,184</b>	<b>18,527,977</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$1,074,174</b>	<b>(\$3,954)</b>	<b>\$1,070,220</b>

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

Governmental Activities

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

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

Instruction comprises 54 percent of governmental program expenses. Interest expense was 5.7 percent. Interest expense was attributable to the notes issued during fiscal 2000.

Property taxes made up 56 percent of revenues for governmental activities for Buckeye Local Schools in fiscal year 2001 . The Supreme Court has stated that over-reliance on property tax has been determined to be a weakness in the Ohio school funding system.

The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows, for governmental activities, the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. Comparisons to 2000 have not been made since they are not available.

Table 3  
Governmental Activities

	<u>Total Cost of Services 2001</u>	<u>Net Cost of Services 2001</u>
Instruction	\$9,588,327	\$9,038,911
Support Services:		
Pupil and Instructional Staff	1,505,555	1,362,852
Administration, Business and Fiscal	2,000,945	1,981,025
Operation and Maintenance of Plant	1,561,430	1,561,430
Pupil Transportation	1,228,499	1,178,681
Central	67,472	(16,145)
Community Services	50,836	50,836
Extracurricular Activities	772,520	416,043
Interest and Fiscal Charges	974,209	974,209
Total Expenses	<u>\$17,749,793</u>	<u>\$16,547,842</u>

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Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
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The dependence upon general revenues for governmental activities is apparent. Over 87 percent of instructional activities are supported through taxes and other general revenues; for all governmental activities general revenue support is 88 percent of total governmental revenues. The community, as a whole, is by far the primary support for Buckeye Local School District students.

#### Business-Type Activities

Business-type activities include the food service operation, the sale of uniform school supplies, and latchkey tuition. These programs had program revenues of \$774,114 and expenses of \$778,184 for fiscal year 2001. Over 15 percent of those program revenues were from grants and contributions in the form of the federal and state lunch programs for the reimbursable lunch program. The decline in participation in the lunch program has cut those contributions by over 13 percent compared to 2000. Participation also governs the amount of commodity food received by the District.

#### The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$38,823,967 (including bond proceeds of \$20,000,000) and expenditures of \$28,872,759. The net change in fund balance for the year was most significant in the building fund, an increase of \$9 million reflecting proceeds of the second bond sale which were collected on February 1, 2001. The tax revenues for payment of the principal and interest first flowed to the District's debt service fund in January 2001.

#### General Fund Budgeting Highlights

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

During the course of fiscal 2001, the District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management. Building principals are given a per pupil allocation for textbook, instructional materials and equipment. HB412 requires the District to set aside three percent of certain general fund revenues for the purchase of textbooks and materials related to instruction. The site-based budgets help to meet this requirement. Building principals are able to request amendments monthly.

For the General Fund, the final budget basis revenue was \$16,443,926 representing a \$994,515 increase from the original budget estimates of \$15,449,411. The final budget reflected a 6.4

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

percent increase over the original budgeted amount. Most of this difference was due to conservative estimates of intergovernmental revenues and earnings on investments. For the General Fund, the final budget basis expenditures were \$16,506,212 representing a 1.3% increase of \$219,137 more than the original budget . Plant operations and maintenance and pupil transportation costs proved to be higher than anticipated in the original budget.

The District's ending unobligated cash balance was \$12,658 above the final budgeted amount.

### Capital Assets and Debt Administration

#### Capital Assets

At the end of fiscal 2001, the District had \$6,993,604 invested in land, buildings, equipment, and books; \$6,962,279 in governmental activities. Table 4 shows fiscal 2001 balances compared to 2000.

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

	Governmental Activities		Business-Type Activities		Total	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Land and Improvements	\$304,580	\$272,126	\$0	\$0	\$304,580	\$272,126
Buildings and Improvements	3,607,563	3,757,306	0	0	3,607,563	3,757,306
Furniture and Equipment	580,873	696,310	31,325	32,747	612,198	729,057
Vehicles	772,366	740,485	0	0	772,366	740,485
Textbooks and Library Books	339,547	286,914	0	0	339,547	286,914
Construction in Progress	<u>1,357,350</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,357,350</u>	<u>0</u>
Total	\$6,962,279	\$5,753,141	\$31,325	\$32,747	\$6,993,604	\$5,785,888

The impact of the passage of the \$23.7 million bond issue is again noteworthy. The major increase occurred in construction in progress which was expended for construction of the Litchfield addition. Other asset classes remained virtually unchanged. According to Ohio law a school district must set aside three percent of certain revenues for capital improvements. This is in addition to the three percent set aside for textbooks, materials and equipment related directly to instruction. For fiscal year 2001, this amounted to \$396,116 for each set aside for Buckeye Schools. The District reroofed a section of Buckeye High School and installed a new drive and turnaround for the athletic wing. There were equipment purchases for food service and central office and three new 71 passenger buses. All of these contributed to the required capital improvement set-aside. The District had qualifying disbursements or offsets exceeding the 3 percent requirement in both areas.

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

Debt

At June 30, 2001, the District had \$20,115,000 in bonds outstanding, \$220,000 due within one year. Table 5 summarizes bonds outstanding.

Table 5  
Outstanding Debt, at Year End

	Governmental Activities 2001	Governmental Activities 2000
Litchfield Elementary School GO Bonds	\$115,000	\$230,000
School Facilities Construction and Improvement 2000, GO Bonds	10,000,000	0
School Facilities Construction and Improvement 2001, GO Bonds	10,000,000	0
Bond Anticipation Note	0	10,000,000
 Total	 \$20,115,000	 \$10,230,000

On February 1, 1978, the District issued \$1,725,000 general obligation bonds at 5.75 percent for the construction of a new Litchfield elementary school. The final maturity of these bonds is December 1, 2001.

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

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

On January 15, 2001, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0 percent for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025.

At June 30, 2001, the District's overall legal debt margin was \$8,495,427. The District maintains an A2 bond rating.

For the Future

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. The primary reason for the growth and prosperity in the District, is its 1,400

Buckeye Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2001  
Unaudited

acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters including MTD Products, Inc., the County's third largest employer, and Industrial Plastics, the 14th largest employer in the County.

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

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 61.5 percent of the District's real estate valuation.

Of the District's General Fund operations, 37.2 percent of the General Fund revenue is received from real estate taxes on residential, commercial, and industrial properties. Another 23.3 percent is received from tangible personal property taxpayers with 35.6 percent being received from various forms of State aid including Homestead and Rollback exclusions on property taxes. The remaining 3.9 percent is received from open enrollment tuition, interest earnings and local cooperative ventures.

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan (DeRolph II). The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional. The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order. In general, it is expected that the decision would result in an increase in State funding for most of Ohio school districts. However, as of the date of this report, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on the funding for individual school districts. The ramifications of this action are discussed in detail in Note 16 to the basic financial statements.

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

#### Contacting the School District's Financial Management

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



## **Financial Section**



Buckeye Local School District  
Statement of Net Assets  
June 30, 2001

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$26,050,983	\$94,606	\$26,145,589
Receivables:			
Taxes	11,242,824	0	11,242,824
Accounts	12,987	31,767	44,754
Intergovernmental	0	16,856	16,856
Prepaid Items	48,546	0	48,546
Inventory	105,215	10,665	115,880
Internal Balances	6,907	(6,907)	0
Nondepreciable Capital Assets	1,624,676	0	1,624,676
Depreciable Capital Assets, Net	5,337,603	31,325	5,368,928
<b>Total Assets</b>	<b>\$44,429,741</b>	<b>\$178,312</b>	<b>\$44,608,053</b>
<b>Liabilities</b>			
Accounts and Contracts Payable	\$563,618	\$5,555	\$569,173
Accrued Wages and Benefits	1,728,369	36,278	1,764,647
Intergovernmental Payable	387,960	22,635	410,595
Deferred Revenue	10,942,224	4,133	10,946,357
Accrued Interest Payable	227,589	0	227,589
Long-Term Liabilities			
Due Within One Year	476,556	0	476,556
Due In More Than One Year	20,587,277	7,011	20,594,288
<b>Total Liabilities</b>	<b>34,913,593</b>	<b>75,612</b>	<b>34,989,205</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	5,489,930	31,325	\$5,521,255
Restricted for:			
Capital Projects	457,924	0	457,924
Other Purposes	433,059	0	433,059
Unrestricted	3,135,235	71,375	3,206,610
<b>Total Net Assets</b>	<b>\$9,516,148</b>	<b>\$102,700</b>	<b>\$9,618,848</b>

See Notes to Basic Financial Statements

Buckeye Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2001

	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Governmental Activities			
Instruction			
Regular and Special	\$8,980,223	\$65,742	\$460,934
Vocational and Other	608,104	0	22,740
Support Services:			
Pupil Services	583,608	0	26,790
Instructional Staff	921,947	0	115,913
Administration	1,487,432	0	19,920
Business and Fiscal Services	513,513	0	0
Plant Operation and Maintenance	1,561,430	0	0
Pupil Transportation	1,228,499	0	49,818
Central	67,472	0	0
Community Services	50,836	0	0
Extracurricular	772,520	350,477	0
Interest and Fiscal Charges	974,209	0	0
Total Governmental Activities	17,749,793	416,219	696,115
Business-Type Activities			
Food Service	495,249	360,214	114,989
Uniform School Supplies	88,716	92,107	0
Latchkey	194,219	206,804	0
Total Business-Type Activities	778,184	659,125	114,989
Totals	\$18,527,977	\$1,075,344	\$811,104

General Revenues  
Property Taxes Levied for:  
    General Purposes  
    Debt Service  
Grants and Entitlements not Restricted to  
Investment Earnings  
Other

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See Notes to Basic Financial Statements

Net (Expense) Revenue  
and Changes in Net Assets

Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$0	(\$8,453,547)	\$0	(\$8,453,547)
0	(585,364)	0	(585,364)
0	(556,818)	0	(556,818)
0	(806,034)	0	(806,034)
0	(1,467,512)	0	(1,467,512)
0	(513,513)	0	(513,513)
0	(1,561,430)	0	(1,561,430)
0	(1,178,681)	0	(1,178,681)
83,617	16,145	0	16,145
0	(50,836)	0	(50,836)
6,000	(416,043)	0	(416,043)
0	(974,209)	0	(974,209)
<u>89,617</u>	<u>(16,547,842)</u>	<u>0</u>	<u>(16,547,842)</u>
0	0	(20,046)	(20,046)
0	0	3,391	3,391
0	0	12,585	12,585
<u>0</u>	<u>0</u>	<u>(4,070)</u>	<u>(4,070)</u>
<u>\$89,617</u>	<u>(\$16,547,842)</u>	<u>(\$4,070)</u>	<u>(\$16,551,912)</u>
Specific Programs	9,910,993	0	9,910,993
	645,924	0	645,924
	5,567,166	0	5,567,166
	1,362,285	116	1,362,401
	135,648	0	135,648
	<u>17,622,016</u>	<u>116</u>	<u>17,622,132</u>
	1,074,174	(3,954)	1,070,220
	8,441,974	106,654	8,548,628
	<u>\$9,516,148</u>	<u>\$102,700</u>	<u>\$9,618,848</u>

Buckeye Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2001

	General	Debt Service	Building	Other Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$5,985,750	\$72,229	\$19,335,815	\$657,189
Receivables:				
Taxes	10,333,319	909,505	0	0
Accounts	1,199	0	0	11,788
Interfund	8,155	0	0	0
Inventory	105,215	0	0	0
Prepaid Items	45,911	0	0	2,635
<b>Total Assets</b>	<b><u>\$16,479,549</u></b>	<b><u>\$981,734</u></b>	<b><u>\$19,335,815</u></b>	<b><u>\$671,612</u></b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts and Contracts Payable	\$323,910	\$0	\$235,241	\$4,467
Accrued Wages and Benefits	1,693,858	0	0	34,511
Intergovernmental Payable	124,055	0	0	2,161
Deferred Revenue	10,078,497	863,727	0	0
Interfund Payable	0	0	0	1,248
<b>Total Liabilities</b>	<b><u>12,220,320</u></b>	<b><u>863,727</u></b>	<b><u>235,241</u></b>	<b><u>42,387</u></b>
<b>Fund Balances</b>				
Reserved for Encumbrances	551,689	0	2,006,234	22,284
Reserved for Inventory	105,215	0	0	0
Reserved for Property Tax Advance	254,822	45,778	0	0
Reserved for BWC	75,753	0	0	0
Unreserved, Undesignated, Reported in:				
General Fund	3,271,750	0	0	0
Special Revenue Funds	0	0	0	335,022
Debt Service Fund	0	72,229	0	0
Capital Project Funds	0	0	17,094,340	271,919
<b>Total Fund Balances</b>	<b><u>4,259,229</u></b>	<b><u>118,007</u></b>	<b><u>19,100,574</u></b>	<b><u>629,225</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$16,479,549</u></b>	<b><u>\$981,734</u></b>	<b><u>\$19,335,815</u></b>	<b><u>\$671,612</u></b>

See Notes to Basic Financial Statements

Buckeye Local School District  
 Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2001

<p style="text-align: center;">Total Governmental Funds</p> <hr/> <p style="text-align: right;">\$26,050,983</p> <p style="text-align: right;">11,242,824</p> <p style="text-align: right;">12,987</p> <p style="text-align: right;">8,155</p> <p style="text-align: right;">105,215</p> <hr/> <p style="text-align: right;">48,546</p> <hr/> <p style="text-align: right;"><u>\$37,468,710</u></p> <p style="text-align: right;">\$563,618</p> <p style="text-align: right;">1,728,369</p> <p style="text-align: right;">126,216</p> <p style="text-align: right;">10,942,224</p> <p style="text-align: right;">1,248</p> <hr/> <p style="text-align: right;">13,361,675</p> <hr/> <p style="text-align: right;">2,580,207</p> <p style="text-align: right;">105,215</p> <p style="text-align: right;">300,600</p> <p style="text-align: right;">75,753</p> <p style="text-align: right;">3,271,750</p> <p style="text-align: right;">335,022</p> <p style="text-align: right;">72,229</p> <hr/> <p style="text-align: right;">17,366,259</p> <hr/> <p style="text-align: right;">24,107,035</p> <hr/> <p style="text-align: right;"><u>\$37,468,710</u></p>	<p>Total Governmental Funds Balances <span style="float: right;">\$24,107,035</span></p> <p><i>Amounts reported for governmental activities in the statement of net assets are different because</i></p> <p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. <span style="float: right;">6,962,279</span></p> <p>Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds. <span style="float: right;">(261,744)</span></p> <p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.</p> <table border="0" style="width: 100%; margin-left: 20px;"> <tr> <td style="width: 50%;">General Obligation Bonds</td> <td style="width: 50%; text-align: right;">(20,115,000)</td> </tr> <tr> <td>Compensated Absences</td> <td style="text-align: right;">(948,833)</td> </tr> <tr> <td>Accrued Interest Payable</td> <td style="text-align: right;"><u>(227,589)</u></td> </tr> </table> <p>Total <span style="float: right;"><u>(21,291,422)</u></span></p> <p>Net Assets of Governmental Activities <span style="float: right;"><u>\$9,516,148</u></span></p>	General Obligation Bonds	(20,115,000)	Compensated Absences	(948,833)	Accrued Interest Payable	<u>(227,589)</u>	
General Obligation Bonds	(20,115,000)							
Compensated Absences	(948,833)							
Accrued Interest Payable	<u>(227,589)</u>							

Buckeye Local School District  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2001

	General	Debt Service	Building Fund	Other Governmental Funds
<b>Revenues</b>				
Taxes	\$9,910,993	\$645,924	\$0	\$0
Tuition	39,264	0	0	26,478
Earnings on Investments	552,309	0	808,164	1,812
Intergovernmental	5,813,334	60,276	0	479,289
Extracurricular Activities	18,986	0	0	331,491
Contributions and Donations	0	0	0	17,627
Other	75,011	33,000	0	10,009
<b>Total Revenues</b>	<b>16,409,897</b>	<b>739,200</b>	<b>808,164</b>	<b>866,706</b>
<b>Expenditures</b>				
<b>Current:</b>				
Regular and Special Instruction	8,564,988	0	0	208,686
Vocational and Other Instruction	595,340	0	0	0
<b>Support Services:</b>				
Pupil Services	546,438	0	0	24,209
Instructional Staff	762,421	0	0	106,238
Administration	1,303,422	0	553,515	2,317
Business and Fiscal Services	492,904	10,004	0	0
Plant Operation and Maintenance	1,503,138	0	24,181	0
Pupil Transportation	1,194,110	0	0	0
Central	12,855	0	0	54,617
Community Services	634	0	0	27,120
Extracurricular	435,654	0	0	306,496
Capital Outlay	36,007	0	994,842	186,598
<b>Debt Service:</b>				
Principal	0	10,115,000	0	0
Interest and Fiscal Charges	0	624,926	186,099	0
<b>Total Expenditures</b>	<b>15,447,911</b>	<b>10,749,930</b>	<b>1,758,637</b>	<b>916,281</b>
Excess Revenues Over (Under) Expenditures	961,986	(10,010,730)	(950,473)	(49,575)
<b>Other Financing Sources (Uses)</b>				
Operating Transfers In	0	0	0	200,000
Operating Transfers Out	(200,000)	0	0	0
Proceeds from Bonds	0	10,000,000	10,000,000	0
<b>Total Other Financing Sources (Uses)</b>	<b>(200,000)</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>200,000</b>
<b>Net Change in Fund Balances</b>	<b>761,986</b>	<b>(10,730)</b>	<b>9,049,527</b>	<b>150,425</b>
Fund Balances at Beginning of Year	3,467,945	128,737	10,051,047	478,800
Increase in Reserve of Fund Balance	29,298	0	0	0
<b>Fund Balances at End of Year</b>	<b>\$4,259,229</b>	<b>\$118,007</b>	<b>\$19,100,574</b>	<b>\$629,225</b>

See Notes to Basic Financial Statements



Buckeye Local School District  
 Reconciliation of Statement of Revenues, Expenditures and Changes in  
 Fund Balances of Governmental Funds to the Statement of Net Assets  
 June 30, 2001

Total Governmental Funds <hr/> \$10,556,917 65,742 1,362,285 6,352,899 350,477 17,627 <hr/> 118,020  18,823,967   8,773,674 595,340  570,647 868,659 1,859,254 502,908 1,527,319 1,194,110 67,472 27,754 742,150 1,217,447  10,115,000 811,025 <hr/> 28,872,759         <hr/> 20,000,000  20,000,000  9,951,208  14,126,529  <hr/> 29,298 <hr/> <u><u>\$24,107,035</u></u>	Net Changes in Fund Balances <span style="float: right;">\$9,951,208</span>  <i>Amounts reported for governmental activities in the          statement of activities are different because</i>  Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. <span style="float: right;">1,209,138</span>  Other financing sources in the governmental funds that increase long-term liabilities in the statement of net assets. Proceeds of Bonds <span style="float: right;">(20,000,000)</span>  Repayment of notes and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. <span style="float: right;">10,115,000</span>  In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due. <span style="float: right;">(163,184)</span>  Some expenses reported in the statement of activities, such as compensated absences and intergovernmental payable which represents contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures of activities in governmental funds. <span style="float: right;">(37,988)</span>  Change in Net Assets of Governmental Activities <span style="float: right;"><u><u>\$1,074,174</u></u></span>	
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Buckeye Local School District  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2001

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Taxes	\$10,359,000	\$9,938,809	\$9,938,809	\$0
Tuition	30,725	39,264	39,264	0
Earnings on Investments	432,195	552,309	552,309	0
Intergovernmental	4,550,170	5,814,734	5,814,734	0
Extracurricular Activities	14,336	18,320	18,320	0
Other	62,985	80,490	80,490	0
Total Revenues	<u>15,449,411</u>	<u>16,443,926</u>	<u>16,443,926</u>	<u>0</u>
Expenditures				
Current:				
Regular Instruction	7,573,166	7,474,729	7,474,382	347
Special Instruction	1,446,287	1,431,041	1,431,026	15
Vocational and Other Instruction	621,262	748,871	748,869	2
Supporting Services:				
Pupil Services	552,423	549,021	549,020	1
Instructional Staff	775,951	805,186	805,167	19
Administration	1,375,958	1,390,788	1,384,585	6,203
Business and Fiscal Services	516,725	542,050	541,770	280
Plant Operation and Maintenance	1,520,975	1,789,367	1,786,030	3,337
Pupil Transportation	1,016,567	1,236,842	1,234,397	2,445
Central	238,738	14,409	14,409	0
Food Service	543	634	634	0
Extracurricular	430,317	425,415	425,408	7
Capital Outlay	230,821	110,517	110,515	2
Total Expenditures	<u>16,299,733</u>	<u>16,518,870</u>	<u>16,506,212</u>	<u>12,658</u>
Excess of Revenues Over (Under) Expenditures	(850,322)	(74,944)	(62,286)	12,658
Other Financing Sources (Uses)				
Operating Transfers-Out	(224,567)	(200,000)	(200,000)	0
Advances In		3,566	3,566	0
Advances Out	(8,972)	(8,155)	(8,155)	0
Total Other Financing Sources (Uses)	<u>(233,539)</u>	<u>(204,589)</u>	<u>(204,589)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,083,861)	(279,533)	(266,875)	12,658
Fund Balance at Beginning of Year	<u>4,865,083</u>	<u>4,865,083</u>	<u>4,865,083</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>611,672</u>	<u>611,672</u>	<u>611,672</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,392,894</u></u>	<u><u>\$5,197,222</u></u>	<u><u>\$5,209,880</u></u>	<u><u>\$12,658</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Proprietary Funds

June 30, 2001

	Food Service	Uniform School Supplies	Latchkey	Total
<b>Assets</b>				
Current assets:				
Equity in Pooled Cash and Cash Equivalents	\$361	\$49,719	\$44,526	\$94,606
Receivables:				
Accounts	848	10,844	20,075	31,767
Intergovernmental	16,856	0	0	16,856
Materials and Supplies Inventory	10,665	0	0	10,665
Noncurrent assets:				
Capital Assets, Net	31,325	0	0	31,325
<b>Total Assets</b>	<b>\$60,055</b>	<b>\$60,563</b>	<b>\$64,601</b>	<b>\$185,219</b>
<b>Liabilities</b>				
Current Liabilities:				
Accounts Payable	\$214	\$3,920	\$1,421	\$5,555
Accrued Wages and Benefits	34,724	0	1,554	36,278
Interfund Payable	6,907	0	0	6,907
Intergovernmental Payable	14,794	0	7,841	22,635
Deferred Revenue	4,133	0	0	4,133
Noncurrent Liabilities:				
Long-Term Liabilities Due in More Than One Year	6,632	0	379	7,011
<b>Total Liabilities</b>	<b>67,404</b>	<b>3,920</b>	<b>11,195</b>	<b>82,519</b>
<b>Net Assets</b>				
Invested in Capital Assets	31,325	0	0	31,325
Unrestricted	(38,674)	56,643	53,406	71,375
<b>Total Net Assets</b>	<b>(\$7,349)</b>	<b>\$56,643</b>	<b>\$53,406</b>	<b>\$102,700</b>

See Notes to Basic Financial Statements

Buckeye Local School District  
Statement of Revenues, Expenses  
and Changes in Fund Net Assets  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supplies	Latchkey	Total
<b>Operating Revenues</b>				
Tuition	\$0	\$0	\$206,804	\$206,804
Food Services	360,214	0	0	360,214
Classroom Materials and Fees	0	92,107	0	92,107
<b>Total Operating Revenues</b>	<b>360,214</b>	<b>92,107</b>	<b>206,804</b>	<b>659,125</b>
<b>Operating Expenses</b>				
Salaries and Wages	179,106	0	123,292	302,398
Employees' Retirement and Insurance	73,916	0	25,522	99,438
Purchased Services	1,759	0	12,087	13,846
Supplies and Materials	237,933	88,716	33,318	359,967
Depreciation	2,535	0	0	2,535
<b>Total Operating Expenses</b>	<b>495,249</b>	<b>88,716</b>	<b>194,219</b>	<b>778,184</b>
<b>Operating Income (Loss)</b>	<b>(135,035)</b>	<b>3,391</b>	<b>12,585</b>	<b>(119,059)</b>
<b>Non-Operating Revenues</b>				
Intergovernmental	114,989	0	0	114,989
Earnings On Investments	116	0	0	116
<b>Total Non-Operating Revenues</b>	<b>115,105</b>	<b>0</b>	<b>0</b>	<b>115,105</b>
<b>Change in Net Assets</b>	<b>(19,930)</b>	<b>3,391</b>	<b>12,585</b>	<b>(3,954)</b>
<b>Net Assets at Beginning of Year</b>	<b>12,581</b>	<b>53,252</b>	<b>40,821</b>	<b>106,654</b>
<b>Net Assets at End of Year</b>	<b>(\$7,349)</b>	<b>\$56,643</b>	<b>\$53,406</b>	<b>\$102,700</b>

See Notes to Basic Financial Statements

Buckeye Local School District  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2001

	Food Service	Uniform School Supplies	Latchkey	Total
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows From Operating Activities				
Cash Received from Customers	\$359,366	\$96,273	\$195,900	\$651,539
Cash Payments to Employees for Services	(179,073)	0	(123,312)	(302,385)
Cash Payments for Employee Benefits	(68,901)	0	(24,464)	(93,365)
Cash Payments for Goods and Services	(243,688)	(85,990)	(45,254)	(374,932)
Net Cash Provided By (Used In) Operating Activities	<u>(132,296)</u>	<u>10,283</u>	<u>2,870</u>	<u>(119,143)</u>
Cash Flows From Non-Capital Financing Activities				
Non-Operating Grants Received	116,345	0	0	116,345
Advances In	6,907	0	0	6,907
Net Cash Provided by Noncapital Financing Activities	<u>123,252</u>	<u>0</u>	<u>0</u>	<u>123,252</u>
Cash Flows From Capital and Related Financing Activities				
Payments for Capital Acquisitions	(2,410)	0	0	(2,410)
Cash Flows From Investing Activities				
Earnings On Investments	116	0	0	116
Net Increase (Decrease) in Cash and Cash Equivalents	(11,338)	10,283	2,870	1,815
Cash And Cash Equivalents, Beginning of Year	<u>11,699</u>	<u>39,436</u>	<u>41,656</u>	<u>92,791</u>
Cash And Cash Equivalents, End of Year	<u><u>\$361</u></u>	<u><u>\$49,719</u></u>	<u><u>\$44,526</u></u>	<u><u>\$94,606</u></u>

*(continued)*

Buckeye Local School District  
 Statement of Cash Flows  
 Proprietary Funds (continued)  
 For the Year Ended June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities				
Operating Income (Loss)	(\$135,035)	\$3,391	\$12,585	(\$119,059)
Adjustments:				
Depreciation	2,535	0	0	2,535
Change in Donated Commodities	(343)	0	0	(343)
(Increase) Decrease In Assets:				
Accounts Receivable	(848)	4,166	(10,904)	(7,586)
Inventories	(4,397)	0	0	(4,397)
Change in Capital Asset Threshold	250	0	1,047	1,297
Increase (Decrease) In Liabilities:				
Accounts Payable	214	2,726	(896)	2,044
Accrued Wages and Benefits Payable	5,048	0	1,038	6,086
Deferred Revenue	280	0	0	280
Total Adjustments	<u>2,739</u>	<u>6,892</u>	<u>(9,715)</u>	<u>(84)</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>(\$132,296)</u></u>	<u><u>\$10,283</u></u>	<u><u>\$2,870</u></u>	<u><u>(\$119,143)</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District  
Statement of Fiduciary Net Assets  
Agency Fund  
June 30, 2001

Assets	
Equity in Pooled Cash and Cash Equivalents	\$62,456
Accounts Receivable	537
Prepaid Items	<u>745</u>
Total Assets	<u><u>\$63,738</u></u>
Liabilities	
Accounts and Contracts Payable	\$6,400
Due to Students	<u>57,338</u>
Total Liabilities	<u><u>\$63,738</u></u>

See Notes to Basic Financial Statements

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

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

##### Reporting Entity

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization.

Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units.

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

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

##### Basis of Presentation

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



# Buckeye Local School District

## Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

**Government-wide Financial Statements** The Statement of Net Assets and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

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

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

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

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

**Proprietary Funds** Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector.

**Enterprise Funds** The enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services. The District's major enterprise funds are:

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

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

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

**Fiduciary Funds** Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an agency fund.

**Measurement Focus**

**Government-wide Financial Statements** The government-wide financial statements are prepared

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets.

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

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

#### Basis of Accounting

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

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

Non-exchange transactions, in which the District receives value without directly giving equal

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2001, but which were levied to finance fiscal year 2002 operations, have been recorded as deferred revenue.

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

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

#### Cash and Cash Equivalents

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

During fiscal year 2001, investments were limited to STAROhio, the State Treasurer's Investment Pool, and repurchase agreements. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2001.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the food service and special trust funds during fiscal year 2001 amounted to \$116, and \$1,812, respectively. Investment earnings are statutorily required to be credited to the building fund, which amounted to \$808,164 for fiscal year 2001. Interest revenue credited to the general fund was \$552,309, which includes \$131,635 assigned from other District funds.

#### Inventory

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

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the enterprise fund are expensed when used.

#### Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2001 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

#### Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market value as

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

of the date received. The District maintains a capitalization threshold of \$2,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-20 years	12 Years
Vehicles	5-10 years	N/A

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable". These amounts are eliminated in the governmental and business-type columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances.

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation or sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the District and its employees are accounted for in the period in which such services are rendered or such events take place. Sick leave is calculated using the vesting method. It is assumed that employees who have completed 20 years of service will probably retire from the District.

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

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

funds, the entire amount of compensated absences is recorded as a fund liability.

Accrued Liabilities and Long-term Obligations

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

Net Assets

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

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

Fund Balance Reserves

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

the proprietary funds. For the District, these revenues are sales for food service, uniform school supplies, and tuition for the latchkey program. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

#### Interfund Activity

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

#### Estimates

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

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

##### Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each fund and function. Any budgetary modifications at these levels require a resolution by the Board of Education.

##### Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a



## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

proposed operating budget for the fiscal year commencing July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Medina County Budget Commission for rate determination.

#### Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources that states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statement reflect the amounts in the amended certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2001.

#### Appropriations

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certification saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at the legal level of budgetary control. Any revisions that alter the total of any fund appropriation or alter object appropriations must be approved by the Board of Education. The Board may pass supplemental fund appropriations provided the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. The amounts reported as the original budgeted amounts in the budgetary statement reflect the appropriation in the first complete appropriated budget, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds,

Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

other than agency funds, consistent with statutory provisions.

Encumbrances

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On fund financial statements, encumbrances outstanding at year-end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds. A reserve for encumbrances is not reported on government-wide financial statements.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be re-appropriated.

Budgetary Basis of Accounting

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

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

Net Change in Fund Balance General Fund	
GAAP Basis	\$761,986
Net Adjustments for Revenue Accruals	34,029
Net Adjustments for Expenditure Accruals	(506,612)
Net Adjustments for Interfund Transactions	<u>(4,589)</u>
Net Adjustments for Encumbrances	<u>(551,689)</u>
Budget Basis	<u><u>(\$266,875)</u></u>

Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

Deficit Fund Equity

The following funds had deficit fund balances:

Special Revenue Fund:	
Drug-Free School	(\$2,762)
Capital Projects Fund:	
Vocational Education Equipment	(1,248)
Enterprise Fund	
Food Service	(7,349)

These deficits resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is needed rather than when accruals are recognized.

Note 3: Cash and Investments

Cash and Cash Equivalents and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion is displayed on the Statement of Net Assets as "Equity in Pooled Cash and Cash Equivalents".

Legal Requirements

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

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

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

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

Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days from the purchase date in any amount not to exceed 25 percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

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

By statute, protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited within the institution.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

At year-end, the carrying amount of the District's deposits was \$(324,670), and the bank balance was \$50,917. Of the bank balance \$50,917 was covered by federal depository insurance.

Investments

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

	Category 3	Carrying Value	Fair Value
Repurchase Agreement	\$ 712,000	\$ 712,000	\$ 712,000
Not subject to categorization:			
State Treasurer's Investment Pool	<u>0</u>	<u>25,820,714</u>	<u>25,820,714</u>
Total Investments	<u>\$ 712,000</u>	<u>\$ 26,532,714</u>	<u>\$ 26,532,714</u>

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

Note 4: Jointly Governed Organizations

Lake Erie Education Computer Association (LEECA)

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

Ohio Schools' Council (OSC)

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

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

Medina County Career Center

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

Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

the Medina County Career Center, 1101 West Liberty Street, Medina, Ohio 44256.

Note 5: Receivables

Receivables at June 30, 2001, consisted of taxes, accounts and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Building Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$10,333,319	\$909,505	\$0	\$0	\$11,242,824
Accounts	1,199	0	0	44,092	45,291
Intergovernmental	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,856</u>	<u>16,856</u>
Total	<u>\$10,334,518</u>	<u>\$909,505</u>	<u>\$0</u>	<u>\$60,948</u>	<u>\$11,304,971</u>

Note 6: Interfund Transactions

Interfund balances at June 30, 2001 consist of the following individual fund receivables and payables:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$8,155	\$0
Capital Projects Fund:		
Vocational Educational Equipment	0	1,248
Enterprise Fund:		
Food Service	<u>0</u>	<u>6,907</u>
Total	<u>\$8,155</u>	<u>\$8,155</u>

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

During the year, the District transferred \$200,000 from the General Fund to a Capital Projects Fund for acquisition of equipment and construction of a bus storage compound.

Note 7: Capital Assets

The District increased the threshold for recording capital assets from \$1,000 to \$2,000, and the effect of that adjustment is included in the table below. Capital asset activity for the fiscal year ended June 30, 2001 was as follows:

	Balance June 30, 2000	Threshold Adjustments	Additions	Deletions	Balance June 30, 2001
Governmental Activities					
Land	\$267,326	\$0	\$0	\$0	\$267,326
Land Improvements	0	4,800	32,454	0	37,254
Buildings and Improvements	7,770,598	(3,132)	5,388	0	7,772,854
Furniture and Equipment	2,842,750	(1,226,964)	84,697	(127,542)	1,572,941
Vehicles	1,566,933	(2,922)	158,916	0	1,722,927
Textbooks and Library Books	931,306	0	105,267	(52,634)	983,939
Infrastructure	4,800	(4,800)	0	0	0
Construction in Progress	0	0	1,357,350	0	1,357,350
Total Historical Cost	<u>13,383,713</u>	<u>(1,233,018)</u>	<u>1,744,072</u>	<u>(180,176)</u>	<u>13,714,591</u>
Less Accumulated Depreciation:					
Land Improvements	0	0	0	0	0
Buildings and Improvements	(4,013,292)	3,132	(155,131)	0	(4,165,291)
Furniture and Equipment	(2,146,440)	1,226,964	(72,592)	0	(992,068)
Vehicles	(826,448)	2,922	(127,035)	0	(950,561)
Textbooks and Library Books	(644,392)	0	0	0	(644,392)
Total Accumulated Depreciation	<u>(7,630,572)</u>	<u>1,233,018</u>	<u>(354,758) *</u>	<u>0</u>	<u>(6,752,312)</u>
Governmental Activities Capital Assets, Net	<u>\$5,753,141</u>	<u>\$0</u>	<u>\$1,389,314</u>	<u>(\$180,176)</u>	<u>\$6,962,279</u>
Business-Type Activities Furniture and Equipment at Historical Cost	<u>\$260,570</u>	<u>(\$64,190)</u>	<u>\$2,160</u>	<u>(\$3,507)</u>	<u>\$195,033</u>
Less Accumulated Depreciation	<u>(227,823)</u>	<u>62,437</u>	<u>(1,829)</u>	<u>3,507</u>	<u>(163,708)</u>
Business-Type Activities Capital Assets, Net	<u>\$32,747</u>	<u>(\$1,753)</u>	<u>\$331</u>	<u>\$0</u>	<u>\$31,325</u>



Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

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

Instruction:	
Regular	\$144,809
Special	53,700
Vocational	4,827
Support Services:	
Pupil Services	10,137
Instructional Staff	29,867
Administration	24,135
Fiscal	4,827
Operation and Maintenance	19,706
Pupil Transportation	39,822
Community Service	20,515
Extracurricular	<u>2,413</u>
Total Depreciation Expense	<u>\$354,758</u>

Note 8: Long Term Obligations

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

	Principal Outstanding June 30, 2000	Additions	Reductions	Principal Outstanding June 30, 2001	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Litchfield Elementary School	\$230,000	\$0	(\$115,000)	\$115,000	\$115,000
School Facilities Construction and Improvement, 2000	0	10,000,000	0	10,000,000	105,000
School Facilities Construction and Improvement, 2001	0	10,000,000	0	10,000,000	0
Notes Payable:					
Bond Anticipation Note	10,000,000	0	(10,000,000)	0	0
Compensated Absences	<u>1,143,291</u>	<u>0</u>	<u>(194,458)</u>	<u>948,833</u>	<u>256,556</u>
Governmental activity Long-term liabilities	<u>\$11,373,291</u>	<u>\$20,000,000</u>	<u>(\$10,309,458)</u>	<u>\$21,063,833</u>	<u>\$476,556</u>
Business-type activities:					
Compensated Absences	<u>\$6,339</u>	<u>\$672</u>	<u>\$0</u>	<u>\$7,011</u>	<u>\$0</u>

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

On February 1, 1978, the District issued \$1,725,000 general obligation bonds at 5.75% for the construction of a new Litchfield elementary school. The final maturity of these bonds is December 1, 2001.

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

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

On January 15, 2001, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0% for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025. All general obligation bonds will be paid from property taxes.

Compensated absences will be paid from the fund from which the employees' salaries are paid.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2001 are as follows:

Fiscal Year Ending June 30	Governmental Activities	
	Principal	Interest
2002	\$220,000	\$1,096,788
2003	535,000	933,402
2004	550,000	912,694
2005	580,000	890,236
2006	600,000	866,414
2007-2011	2,460,000	4,880,130
2012-2016	3,880,000	3,418,169
2017-2021	4,935,000	2,334,143
2022-2027	6,355,000	873,293
Total	<u>\$20,115,000</u>	<u>\$16,205,269</u>

Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

Note 9: Contractual Commitments

As of June 30, 2001, the District had the following contractual commitments for the construction of the Litchfield Elementary addition and a five-year contract for copiers:

Contractor/Vendor	Contractual Commitment	Expended	Balance
Duket, Blanchard, Porter	\$999,450	\$526,617	\$472,833
Heery International	1,303,530	387,530	916,000
RFC Construction	1,200,154	403,719	796,435
Holcomb's	50,263	0	50,263
Brunbaugh-Herrick, Inc.	8,600	2,050	6,550
Middleton Corporation	4,750	0	4,750
Bowser Morner	3,941	0	3,941
Midland Title	280	0	280
Comdoc	466,433	108,834	357,599
	<u>\$4,037,401</u>	<u>\$1,428,750</u>	<u>\$2,608,651</u>

Note 10: Property Taxes

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. The Medina County Auditor is responsible for assessing and remitting these property taxes to the District. The Medina County Treasurer is responsible for collecting property taxes.

Real property taxes collected were based on assessed value equal to 35 percent of appraised value. The Medina County Auditor reappraises real property every six years, which was last completed for 2001. Real property taxes are levied on assessed valuations as of December 31, which is the lien date. Real property taxes, billed one year in arrears, are payable annually or semi-annually. The first payment is due January 20, and the remainder is payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2001 public utility property taxes became a lien on December 31, 2000, are levied after April 1, 2001 and are collected in 2002 with real property taxes.

2001 tangible personal property taxes are levied after April 1, 2001, on the values as of December 31, 2000. Collections are made in 2001. Tangible personal property assessments are 25 percent of true value.

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

The District receives property taxes from Medina County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2001 are available to finance fiscal year 2001 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes that became measurable as of June 30, 2001. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2001, was \$300,600 and is recognized as revenue.

Since Medina County assesses and levies property taxes on a calendar basis, the District receives property taxes from two (2) taxing years during the District's fiscal year. The assessed values of real and tangible personal property, upon which property tax receipts for the fiscal year ended June 30, 2001 were based, are as follows:

	2000 Assessed Values	1999 Assessed Values
Real Property		
Residential/Agricultural	195,559,810	186,983,990
Commercial/Industrial	29,601,680	29,210,030
Tangible Personal Property:		
General	73,281,157	66,058,215
Public Utilities	<u>18,139,800</u>	<u>18,696,380</u>
Total Assessed Values	<u>\$ 316,582,447</u>	<u>\$ 300,948,615</u>

Note 11: Pension and Retirement Plans

State Teachers Retirement System of Ohio

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

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

obtained by writing to State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215.

**Funding Policy** Plan members are required to contribute 9.3% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and Buckeye Local School District are established and may be amended by the STRS Ohio Board of Trustees. The District's contributions to STRS Ohio for the years ended June 30, 2001, 2000, and 1999 were \$1,123,800, \$1,020,924, and \$968,167, respectively. The full amount has been contributed for 2000 and 1999. For 2001, 83% has been contributed.

**School Employees Retirement System**

**Plan Description** The Buckeye Local School District also contributes to the School Employees Retirement Plan (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the SERS Board of Trustees. The School Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to School Employees Retirement Systems, 45 North Fourth Street, Columbus, Ohio 43215.

**Funding Policy** Plan members are required to contribute 9.0% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and Buckeye Local School District are established and may be amended, up to statutory maximum amounts, by the SERS Board of Trustees. The District's contributions to SERS for the years ended June 30, 2001, 2000, and 1999 were \$319,746, \$338,203, and \$327,450, respectively. The full amount has been contributed for 2000 and 1999. For 2001, 47% has been contributed.

**Note 12: Post Employment Benefits**

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

## Buckeye Local School District

### Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

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

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

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

The Board currently allocates employer contributions equal to the Health Care Reserve Fund from which payments for health care benefits are paid. For the fiscal year ended June 30, 2000, the board allocated employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund. The District's actual contributions for the 2001 fiscal year were \$642,171. The balance in the Health Care Reserve Fund was \$3.419 billion at June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001, will be 4.5% of covered payroll. For the year ended June 30, 2000, the net health care costs paid by STRS were \$283,137,000. There were 99,011 eligible benefit recipients statewide.

June 30, 2000 is the latest date for which information is available.

#### School Employees Retirement System (SERS)

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

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2000, the allocation rate was 8.45%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal 2000, the minimum pay was established as \$12,400. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund. Health care benefits are financed on a pay-as-you-go basis.

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2000 were \$140,696,340 and the target level was \$211.0 million.

At June 30, 2000, the Retirement System's net assets available for payment of health care benefits was \$252.3 million, at cost. The number of participants currently receiving health care benefits is approximately 50,000 statewide. The District's actual contributions for the 2001 fiscal year were \$235,250.

June 30, 2000 is the latest date for which information is available.

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District has a comprehensive property and casualty policy with Indiana Insurance Company. This policy also provides insurance for all lease-purchase agreements. The deductible is \$1,000 per incident. All vehicles are insured with Coregis Insurance Company and have a \$250 deductible for comprehensive and \$500 for collision. The boiler coverage is provided by Travelers Insurance. All Board Members, Administrators and employees are covered under a school district liability policy with Nationwide/Agribusiness Insurance. The limits of this coverage are \$2,000,000 per occurrence and \$5,000,000 in the aggregate. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year. The Board President, Vice-President, and other Administrators are covered with surety bonds for \$10,000. The Superintendent and Treasurer are covered with surety bonds in the amount of \$20,000. These bonds are all with Nationwide/Wausau Educational Insurers. Remaining employees who handle money are covered with a public employees blanket bond in the amount of \$10,000. This coverage is provided by Westfield Companies. The builders risk policy for the construction projects is provided by Great American Insurance Company with a \$1,000 deductible. Coverage for the Litchfield Elementary School is \$1.4 million and for the Junior High and High School the coverage is \$4.1 million.

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

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

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

The District has contracted with the Ohio Schools' Council (OSC) to provide medical/surgical, dental and prescription benefits for its employees and their covered dependents. The District provides a vision reimbursement plan up to \$200 per employee or dependents per year. The District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. Claims are paid for all participants regardless of claims flows resulting in transfer of all risk. In the event of termination, all participating entities' claims would be paid without regard to their individual account balances. The OSC Board of Directors has authority to return monies to an exiting entity subsequent to the settlement of all claims and expenses. This plan provides a medical/surgical and dental plan with a \$200 deductible for family coverage and a \$100 deductible for single coverage.

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

Note 14: Change in Accounting Principle and Restatement of Fund Balance

For fiscal year 2001, the District has implemented GASB Statement No.33, "Accounting and Financial Reporting for Non-exchange Transactions", GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", GASB Statement No. 37, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus", and GASB Statement No. 38, "Certain Financial Statement Note Disclosures".

GASB 34 creates new basic financial statements for reporting the District's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in one column. The government-wide financial statements split the District's programs between business-type and governmental activities. The beginning net asset amount for the business-type activities



Buckeye Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2001

equals fund equity of the enterprise funds from last year. The beginning net asset amount for governmental activities reflects the following changes required by GASB Statement No. 34.

Fund Balance June 30, 2000	\$14,127,191
Capital Assets	5,753,141
Long-term Liabilities	<u>(11,438,358)</u>
Governmental Activities Net Assets, June 30, 2000	<u><u>\$8,441,974</u></u>

Note 15: Set Asides

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

	Textbooks Instructional Material Reserve	Capital Improvement Reserve	Budget Stabilization Reserve	Total
Balance July 1, 2000	\$0	\$0	\$324,784	\$324,784
Required Set Aside	396,116	396,116	0	0
Qualifying Expenditures	<u>(396,116)</u>	<u>(396,116)</u>	<u>0</u>	<u>0</u>
Balance June 30, 2001	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

The State rescinded the requirement to set aside for budgetary stabilization. The Budget Stabilization Reserve at July 1, 2000, included a \$75,753 refund from the Bureau of Workers' Compensation. That portion remains restricted to be used for any of the following: to offset a budget deficit, school facilities, textbooks or instructional materials, purchase of school buses, or professional development of teachers. The remaining \$249,031 of the Budget Stabilization Reserve reverted back to General Fund Unreserved Fund Balance. The Bureau of Workers' Compensation (BWC) funds appear as a Fund Balance -Reserved for BWC on the governmental Balance Sheet and Restricted Fund Balance (Other Purposes) on the Statement of Net Assets.

Buckeye Local School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2001

Note 16: Contingencies

The District receives financial assistance from numerous federal and state agencies that is subject to financial and compliance audits. Such audits could lead to a request for reimbursement to the grantor agency for disallowed expenditures. Management believes that such disallowances, if any, would not materially affect the District's financial position. There are lawsuits pending against the District. The amount of the liability, if any, cannot be reasonably estimated at this time.

State School Funding

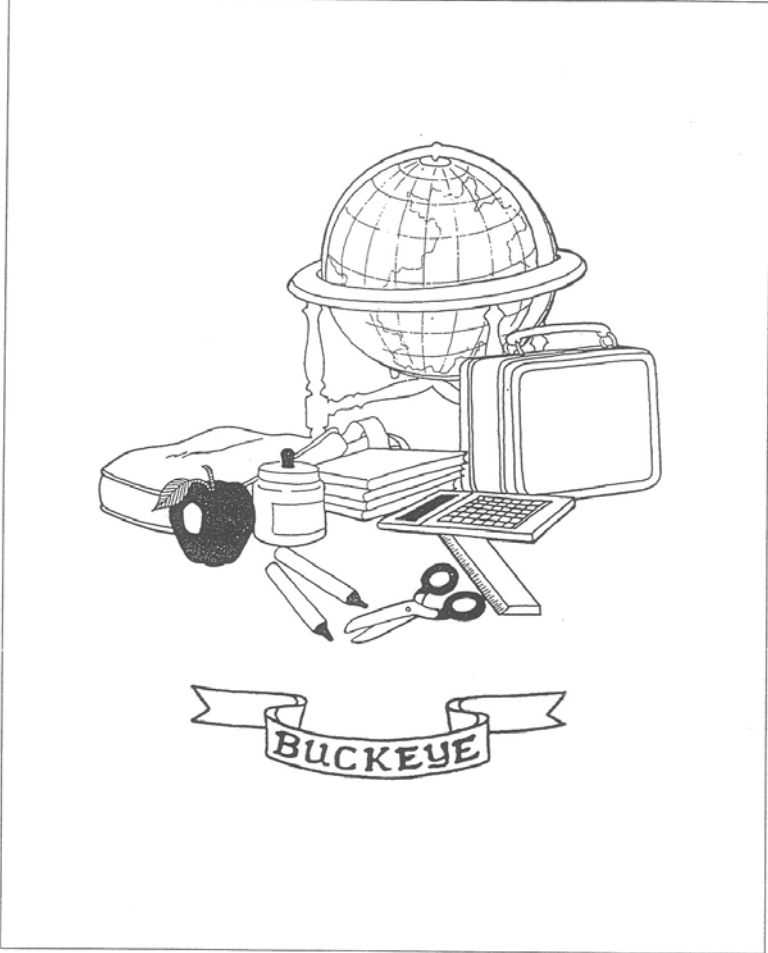
On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

1. A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
2. Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most of Ohio school districts. However, as of November 8, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

As of the date of these financial statements, the District is unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.



COMBINING STATEMENTS  
AND  
INDIVIDUAL FUND SCHEDULES

## Buckeye Local School District

### Nonmajor Special Revenue Funds

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

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

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

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

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

Library Grant Fund – This fund accounts for State monies in support of library automation designed by the Department of Education.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Summer School – This fund accounts for State monies used for remediation for at-risk students for a summer school program.

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

## Nonmajor Capital Projects Funds

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

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

Vocational Education Equipment Fund - This fund accounts for monies used in the rebuilding, restoration or improvement of property.

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

Buckeye Local School District  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2001

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash			
Equivalents	\$382,774	\$274,415	\$657,189
Accounts Receivable	11,788	0	11,788
Prepaid Items	<u>2,635</u>	<u>0</u>	<u>2,635</u>
Total Assets	<u><u>\$397,197</u></u>	<u><u>\$274,415</u></u>	<u><u>\$671,612</u></u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$3,219	1,248	\$4,467
Accrued Wages and Benefits	34,511	0	34,511
Intergovernmental Payable	2,161	0	2,161
Interfund Payable	<u>0</u>	<u>1,248</u>	<u>1,248</u>
Total Liabilities	<u>39,891</u>	<u>2,496</u>	<u>42,387</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	22,284	0	22,284
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	335,022	0	335,022
Capital Projects Funds	<u>0</u>	<u>271,919</u>	<u>271,919</u>
Total Fund Balances	<u>357,306</u>	<u>271,919</u>	<u>629,225</u>
Total Liabilities and Fund Balances	<u><u>\$397,197</u></u>	<u><u>274,415</u></u>	<u><u>\$671,612</u></u>



Buckeye Local School District  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Non-Major Governmental Funds  
 For the Fiscal Year Ended June 30, 2001

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
<b>Revenues</b>			
Tuition	\$26,478	\$0	\$26,478
Earnings on Investments	1,812	0	1,812
Intergovernmental	395,672	83,617	479,289
Extracurricular Activities	331,491	0	331,491
Contributions and Donations	17,627	0	17,627
Other	10,009	0	10,009
	<hr/>	<hr/>	<hr/>
Total Revenues	783,089	83,617	866,706
<b>Expenditures</b>			
Current:			
Regular and Special Instruction	208,686	0	208,686
Supporting Services:			
Pupil Services	24,209	0	24,209
Instructional Staff	106,238	0	106,238
Administration	2,317	0	2,317
Central	3,000	51,617	54,617
Community Services	25,872	1,248	27,120
Extracurricular	306,496		306,496
Capital Outlay	0	186,598	186,598
	<hr/>	<hr/>	<hr/>
Total Expenditures	676,818	239,463	916,281
Excess of Revenues Over (Under) Expenditures	<hr/>	<hr/>	<hr/>
	106,271	(155,846)	(49,575)
<b>Other Financing Sources</b>			
Operating Transfers - In	<hr/>	<hr/>	<hr/>
	0	200,000	200,000
Net Change in Fund Balances	106,271	44,154	150,425
Fund Balances at Beginning of Year	<hr/>	<hr/>	<hr/>
	251,035	227,765	478,800
Fund Balances at End of Year	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$357,306	\$271,919	\$629,225

Buckeye Local School District  
Combining Balance Sheet  
Non-Major Special Revenue Funds  
June 30, 2001

	Public School Support	Local Grants	Underground Storage Tank	Athletics	Library Grant
<b>Assets</b>					
Equity in Pooled Cash and Cash					
Equivalents	\$67,354	\$25,402	\$11,000	\$18,607	\$10,039
Accounts Receivable	1,788	10,000	0	0	0
Prepaid Items	2,435	0	0	200	0
Total Assets	<u>\$71,577</u>	<u>\$35,402</u>	<u>\$11,000</u>	<u>\$18,807</u>	<u>\$10,039</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$1,476	\$0	\$0	\$1,557	\$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	1,209	0
Total Liabilities	<u>1,476</u>	<u>0</u>	<u>0</u>	<u>2,766</u>	<u>0</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	17,424	3,563	0	880	0
Unreserved, Undesignated (Deficit)	52,677	31,839	11,000	15,161	10,039
Total Fund Balances (Deficit)	<u>70,101</u>	<u>35,402</u>	<u>11,000</u>	<u>16,041</u>	<u>10,039</u>
Total Liabilities and Fund Balances	<u>\$71,577</u>	<u>\$35,402</u>	<u>\$11,000</u>	<u>\$18,807</u>	<u>\$10,039</u>

<u>Teacher Development</u>	<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>
\$10,972	\$13,560	\$9,703	\$15,000	\$0	\$52,603
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$10,972</u>	<u>\$13,560</u>	<u>\$9,703</u>	<u>\$15,000</u>	<u>\$0</u>	<u>\$52,603</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	212	0	0	0
10,972	13,560	9,491	15,000	0	52,603
10,972	13,560	9,703	15,000	0	52,603
<u>\$10,972</u>	<u>\$13,560</u>	<u>\$9,703</u>	<u>\$15,000</u>	<u>\$0</u>	<u>\$52,603</u>

(continued)

Buckeye Local School District  
Combining Balance Sheet  
Non-Major Special Revenue Funds (continued)  
June 30, 2001

	Eisenhower Grant	Title VI - B	Title I	Title VI	Drug - Free School
<b>Assets</b>					
Equity in Pooled Cash and Cash					
Equivalents	\$6,779	\$17,632	\$27,239	\$0	\$3,940
Accounts	0	0	0	0	0
Prepaid Items	0	0	0	0	0
Total Assets	<u>\$6,779</u>	<u>\$17,632</u>	<u>\$27,239</u>	<u>\$0</u>	<u>\$3,940</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	6,607	16,309	0	6,702
Intergovernmental Payable	0	0	0	0	0
Total Liabilities	<u>0</u>	<u>6,607</u>	<u>16,309</u>	<u>0</u>	<u>6,702</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	0	0	0	0	0
Unreserved, Undesignated (Deficit)	6,779	11,025	10,930	0	(2,762)
Total Fund Balances (Deficit)	<u>6,779</u>	<u>11,025</u>	<u>10,930</u>	<u>0</u>	<u>(2,762)</u>
Total Liabilities and Fund Balances	<u>\$6,779</u>	<u>\$17,632</u>	<u>\$27,239</u>	<u>\$0</u>	<u>\$3,940</u>

Preschool Handicapped	Title VI-R	Ohio Reads	Summer School	Special Trust	Total Non-Major Special Revenue Funds
\$0	\$9,850	\$0	\$9,489	\$73,605	\$382,774
0	0	0	0	0	11,788
0	0	0	0	0	2,635
<u>\$0</u>	<u>\$9,850</u>	<u>\$0</u>	<u>\$9,489</u>	<u>\$73,605</u>	<u>\$397,197</u>
\$0	\$0	\$0	\$0	\$186	\$3,219
0	0	0	0	4,893	34,511
0	0	0	0	952	2,161
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,031</u>	<u>39,891</u>
0	0	0	0	205	22,284
0	9,850	0	9,489	67,369	335,022
<u>0</u>	<u>9,850</u>	<u>0</u>	<u>9,489</u>	<u>67,574</u>	<u>357,306</u>
<u>\$0</u>	<u>\$9,850</u>	<u>\$0</u>	<u>\$9,489</u>	<u>\$73,605</u>	<u>\$397,197</u>

Buckeye Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Non-Major Special Revenue Funds  
For the Fiscal Year Ended June 30, 2001

	Public School Support	Local Grants	Underground Storage Tank	Athletics	Library Grant
<b>Revenues</b>					
Tuition	\$0	\$0	\$0	\$0	\$0
Earnings on Investments	0	0	0	0	0
Intergovernmental	0	32,000	0	0	10,039
Extracurricular Activities	230,691	0	0	100,800	0
Contributions and Donations	0	13,000	0	3,652	0
Other	0	10,000	0	0	0
<b>Total Revenues</b>	<b>230,691</b>	<b>55,000</b>	<b>0</b>	<b>104,452</b>	<b>10,039</b>
<b>Expenditures</b>					
<b>Current:</b>					
Regular and Special Instruction	0	0	0	0	0
Supporting Services:		0	0	0	0
Pupil Services	0	0	0	0	0
Instructional Staff	0	31,329	0	0	90
Administration	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	214,983	0	0	85,513	0
<b>Total Expenditures</b>	<b>214,983</b>	<b>31,329</b>	<b>0</b>	<b>85,513</b>	<b>90</b>
<b>Net Change in Fund Balances</b>	<b>15,708</b>	<b>23,671</b>	<b>0</b>	<b>18,939</b>	<b>9,949</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>54,393</b>	<b>11,731</b>	<b>11,000</b>	<b>(2,898)</b>	<b>90</b>
<b>Fund Balances (Deficit) at End of Year</b>	<b>\$70,101</b>	<b>\$35,402</b>	<b>\$11,000</b>	<b>\$16,041</b>	<b>\$10,039</b>

<u>Teacher Development</u>	<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Buidling Incentives</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
13,975	0	9,702	15,000	0	4,920
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>13,975</u>	<u>0</u>	<u>9,702</u>	<u>15,000</u>	<u>0</u>	<u>4,920</u>
10,968	0	0	0	0	0
0	0	0	0	0	0
0	0	4,346	0	0	0
0	0	0	0	0	2,317
0	0	0	0	3,000	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>10,968</u>	<u>0</u>	<u>4,346</u>	<u>0</u>	<u>3,000</u>	<u>2,317</u>
3,007	0	5,356	15,000	(3,000)	2,603
<u>7,965</u>	<u>13,560</u>	<u>4,347</u>	<u>0</u>	<u>3,000</u>	<u>50,000</u>
<u>\$10,972</u>	<u>\$13,560</u>	<u>\$9,703</u>	<u>\$15,000</u>	<u>\$0</u>	<u>\$52,603</u>

(continued)

Buckeye Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Non-Major Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 2001

	Eisenhower Grant	Title VI-B	Title I	Title VI	Drug-Free School
<b>Revenues</b>					
Tuition	\$0	\$0	\$0	\$0	\$0
Earnings on Investments	0	0	0	0	0
Intergovernmental	8,131	119,067	100,138	13,317	9,853
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
<b>Total Revenues</b>	<b>8,131</b>	<b>119,067</b>	<b>100,138</b>	<b>13,317</b>	<b>9,853</b>
<b>Expenditures</b>					
Current:					
Regular and Special Instruction	3,356	39,548	95,757	13,317	875
Supporting Services:					
Pupil Services	0	24,209	0	0	0
Instructional Staff	0	60,076	0	0	5,748
Administration	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	0	0	0	0	0
<b>Total Expenditures</b>	<b>3,356</b>	<b>123,833</b>	<b>95,757</b>	<b>13,317</b>	<b>6,623</b>
Financing Uses	4,775	(4,766)	4,381	0	3,230
Fund Balances (Deficit) at					
Beginning of Year	2,004	15,791	6,549	0	(5,992)
Fund Balances (Deficit) at End of Year	<u>\$6,779</u>	<u>\$11,025</u>	<u>\$10,930</u>	<u>\$0</u>	<u>(\$2,762)</u>



<u>Preschool Handicapped</u>	<u>Title VI-R</u>	<u>Ohio Reads</u>	<u>Summer School</u>	<u>Special Trust</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$0	\$0	\$0	\$26,478	\$26,478
0	0	0	0	1,812	1,812
9,116	34,925	6,000	9,489	0	395,672
0	0	0	0	0	331,491
0	0	0	0	975	17,627
0	0	0	0	9	10,009
<u>9,116</u>	<u>34,925</u>	<u>6,000</u>	<u>9,489</u>	<u>29,274</u>	<u>783,089</u>
4,213	35,542	0	0	5,110	208,686
0	0	0	0	0	24,209
4,649	0	0	0	0	106,238
0	0	0	0	0	2,317
0	0	0	0	0	3,000
0	0	0	0	25,872	25,872
0	0	6,000	0	0	306,496
<u>8,862</u>	<u>35,542</u>	<u>6,000</u>	<u>0</u>	<u>30,982</u>	<u>676,818</u>
254	(617)	0	9,489	(1,708)	106,271
<u>(254)</u>	<u>10,467</u>	<u>0</u>	<u>0</u>	<u>69,282</u>	<u>251,035</u>
<u>\$0</u>	<u>\$9,850</u>	<u>\$0</u>	<u>\$9,489</u>	<u>\$67,574</u>	<u>\$357,306</u>

Buckeye Local School District  
Combining Balance Sheet  
Non-Major Capital Projects Funds  
June 30, 2001

	Permanent Improvement	Vocational Education Equipment	School Net Plus	Non-Major Capital Projects Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$240,167	\$1,248	\$33,000	\$274,415
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>\$240,167</u></u>	<u><u>\$1,248</u></u>	<u><u>\$33,000</u></u>	<u><u>\$274,415</u></u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$0	\$1,248	\$0	\$1,248
Interfund Payable	<u>0</u>	<u>1,248</u>	<u>0</u>	<u>1,248</u>
Total Liabilities	<u>0</u>	<u>2,496</u>	<u>0</u>	<u>2,496</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	0	0	0	0
Unreserved, Undesignated (Deficit)	<u>240,167</u>	<u>(1,248)</u>	<u>33,000</u>	<u>271,919</u>
Total Fund Balances	<u>240,167</u>	<u>(1,248)</u>	<u>33,000</u>	<u>271,919</u>
Total Liabilities and Fund Balances	<u><u>\$240,167</u></u>	<u><u>\$1,248</u></u>	<u><u>\$33,000</u></u>	<u><u>\$274,415</u></u>

Buckeye Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Non-Major Capital Projects Funds  
For the Fiscal Year Ended June 30, 2001

	<u>Permanent Improvement</u>	<u>Vocational Education Equipment</u>	<u>School Net Plus</u>	<u>Non-Major Capital Projects Funds</u>
Revenues				
Intergovernmental	\$0	\$0	\$83,617	\$83,617
Total Revenues	0	0	83,617	83,617
Expenditures				
Current:				
Supporting Services:				
Central	0	0	51,617	51,617
Community Services	0	1,248	0	1,248
Capital Outlay	186,598	0	0	186,598
Total Expenditures	186,598	1,248	51,617	239,463
Excess of Revenues Over (Under) Expenditures	(186,598)	(1,248)	32,000	(155,846)
Other Financing Sources (Uses)				
Operating Transfers - In	200,000	0	0	200,000
Net Change in Fund Balances	13,402	(1,248)	32,000	44,154
Fund Balances at Beginning of Year	226,765	0	1,000	227,765
Fund Balances (Deficit) at End of Year	<u>\$240,167</u>	<u>(\$1,248)</u>	<u>\$33,000</u>	<u>\$271,919</u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 General Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$9,938,809	\$9,938,809	\$0
Tuition	39,264	39,264	0
Earnings on Investments	552,309	552,309	0
Intergovernmental	5,814,734	5,814,734	0
Extracurricular Activities	18,320	18,320	0
Other	80,490	80,490	0
Total Revenues	<u>16,443,926</u>	<u>16,443,926</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	5,408,509	5,408,476	33
Fringe Benefits	1,487,494	1,487,285	209
Purchased Services	56,114	56,095	19
Supplies and Materials	389,318	389,248	70
New Equipment	10,221	10,221	0
Replacement Equipment	88,445	88,430	15
Other	34,628	34,627	1
Total	<u>7,474,729</u>	<u>7,474,382</u>	<u>347</u>
Special Instruction:			
Salaries	1,024,390	1,024,386	4
Fringe Benefits	400,630	400,619	11
Purchased Services	32	32	0
Supplies and Materials	5,989	5,989	0
Total	<u>1,431,041</u>	<u>1,431,026</u>	<u>15</u>
Vocational Instruction:			
Salaries	207,487	207,487	0
Fringe Benefits	57,297	57,297	0
Purchased Services	3,213	3,213	0
Supplies and Materials	7,834	7,833	1
Total	<u>275,831</u>	<u>275,830</u>	<u>1</u>
Other Instruction:			
Purchased Services	473,040	473,039	1
Total	<u>473,040</u>	<u>473,039</u>	<u>1</u>
Total Instruction	<u>9,654,641</u>	<u>9,654,277</u>	<u>364</u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 General Fund - continued  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Supporting Services:			
Pupil Services:			
Salaries	418,686	418,686	0
Fringe Benefits	113,153	113,152	1
Purchased Services	7,787	7,787	0
Supplies and Materials	9,395	9,395	0
Total	<u>549,021</u>	<u>549,020</u>	<u>1</u>
Instructional Staff:			
Salaries	366,375	366,374	1
Fringe Benefits	172,197	172,197	0
Purchased Services	83,087	83,075	12
Supplies and Materials	49,585	49,580	5
New Equipment	9,330	9,329	1
Replacement Equipment	2,172	2,172	0
Other	122,440	122,440	0
Total	<u>805,186</u>	<u>805,167</u>	<u>19</u>
Board of Education:			
Salaries	7,840	7,840	0
Fringe Benefits	981	981	0
Purchased Services	3,829	3,823	6
Supplies and Materials	1,359	1,359	0
Other	4,098	4,098	0
Total	<u>18,107</u>	<u>18,101</u>	<u>6</u>
Administration:			
Salaries	807,196	807,196	0
Fringe Benefits	254,116	254,114	2
Purchased Services	174,928	168,736	6,192
Supplies and Materials	47,970	47,969	1
New Equipment	33,100	33,100	0
Replacement Equipment	13,693	13,692	1
Other	41,678	41,677	1
Total	<u>1,372,681</u>	<u>1,366,484</u>	<u>6,197</u>
Fiscal:			
Salaries	162,893	162,893	0
Fringe Benefits	56,838	56,838	0
Purchased Services	27,476	27,249	227
Other	226,460	226,460	0
Total	<u>473,667</u>	<u>473,440</u>	<u>227</u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 General Fund - continued  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
<b>Business:</b>			
Salaries	51,171	51,171	0
Fringe Benefits	14,566	14,566	0
Purchased Services	2,571	2,518	53
Other	75	75	0
Total	<u>68,383</u>	<u>68,330</u>	<u>53</u>
<b>Plant Operation and Maintenance:</b>			
Salaries	468,961	468,959	2
Fringe Benefits	149,869	149,867	2
Purchased Services	991,209	987,878	3,331
Supplies and Materials	133,794	133,793	1
New Equipment	42,984	42,983	1
Replacement Equipment	1,740	1,740	0
Other	810	810	0
Total	<u>1,789,367</u>	<u>1,786,030</u>	<u>3,337</u>
<b>Pupil Transportation:</b>			
Salaries	564,226	564,226	0
Fringe Benefits	231,573	229,130	2,443
Purchased Services	66,837	66,835	2
Supplies and Materials	190,857	190,857	0
New Equipment	183,349	183,349	0
Total	<u>1,236,842</u>	<u>1,234,397</u>	<u>2,445</u>
<b>Central:</b>			
Purchased Services	14,040	14,040	0
Other	369	369	0
Total	<u>14,409</u>	<u>14,409</u>	<u>0</u>
<b>Food Service:</b>			
Supplies and Materials	634	634	0
Total	<u>634</u>	<u>634</u>	<u>0</u>
<b>Extracurricular Activities:</b>			
Academic and Subject Oriented			
Salaries	71,716	71,716	0
Fringe Benefits	12,163	12,163	0
Total	<u>83,879</u>	<u>83,879</u>	<u>0</u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 General Fund - continued  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Sports Oriented			
Salaries	265,097	265,094	3
Fringe Benefits	49,102	49,098	4
Purchased Services	14,640	14,640	0
Supplies and Materials	539	539	0
Replacement Equipment	2,395	2,395	0
Other	9,763	9,763	0
Total	<u>341,536</u>	<u>341,529</u>	<u>7</u>
Capital Outlay			
Facilities Acquisition and Construction			
Capital Outlay - New	48,103	48,102	1
Capital Outlay - Replacement	62,414	62,413	1
Total	<u>110,517</u>	<u>110,515</u>	<u>2</u>
Total Expenditures	<u>16,518,870</u>	<u>16,506,212</u>	<u>12,658</u>
Excess of Revenues Over (Under) Expenditures	<u>(74,944)</u>	<u>(62,286)</u>	<u>12,658</u>
Other Financing Sources (Uses)			
Operating Transfers - Out	(200,000)	(200,000)	0
Advances In	3,566	3,566	0
Advances Out	(8,155)	(8,155)	0
Total Other Financing Sources (Uses)	<u>(204,589)</u>	<u>(204,589)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(279,533)</u>	<u>(266,875)</u>	<u>12,658</u>
Fund Balance at Beginning of Year	4,865,083	4,865,083	0
Prior Year Encumbrances Appropriated	<u>611,672</u>	<u>611,672</u>	<u>0</u>
Fund Balance at End of Year	<u>\$5,197,222</u>	<u>\$5,209,880</u>	<u>\$12,658</u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Public School Support Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	<u>\$230,452</u>	<u>\$230,452</u>	<u>\$0</u>
Total Revenues	230,452	230,452	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	23,890	23,889	1
Materials and Supplies	<u>222,791</u>	<u>217,824</u>	<u>4,967</u>
Total Expenditures	<u>246,681</u>	<u>241,713</u>	<u>4,968</u>
Excess of Revenues Over (Under) Expenditures	(16,229)	(11,261)	4,968
Fund Balance at Beginning of Year	52,656	52,656	0
Prior Year Encumbrances Appropriated	<u>7,057</u>	<u>7,057</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$43,484</u></u>	<u><u>\$48,452</u></u>	<u><u>\$4,968</u></u>



Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Local Grants Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$32,000	\$32,000	\$0
Other	13,000	13,000	0
Total Revenues	45,000	45,000	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Salaries	30,692	30,692	0
Purchased Services	15,800	4,200	11,600
Operation and Maintenance of Plant			
New Equipment	5,000	0	5,000
Total Expenditures	51,492	34,892	16,600
Excess of Revenues Over (Under) Expenditures	(6,492)	10,108	16,600
Fund Balance at Beginning of Year	11,731	11,731	0
Prior Year Encumbrances	0	0	0
Fund Balance at End of Year	\$5,239	\$21,839	\$16,600

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Underground Storage Tank Fund  
 For the Fiscal Year Ended June 30, 2001

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

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Athletics Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Extracurricular	\$101,399	\$101,395	(\$4)
Other	\$3,652	\$3,652	0
Total Revenues	105,051	105,047	(4)
Expenditures			
Current:			
Extracurricular Activities			
Salaries	1,995	1,995	0
Fringe Benefits	327	323	4
Purchased Services	48,396	48,354	42
Material and Supplies	41,550	41,550	0
New Equipment	4,150	4,149	1
Replacement Equipment	488	488	0
Total Expenditures	96,906	96,859	47
Excess of Revenues Over (Under) Expenditures	8,145	8,188	43
Other Financing Sources (Uses)			
Advances - Out	(3,566)	(3,566)	0
Total Other Financing Sources (Uses)	(3,566)	(3,566)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	4,579	4,622	43
Fund Balance at Beginning of Year	1,988	1,988	0
Prior Year Encumbrances Appropriated	9,557	9,557	0
Fund Balance at End of Year	\$16,124	\$16,167	\$43

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Library Grant Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$10,039</u>	<u>\$10,039</u>	<u>\$0</u>
Total Revenues	10,039	10,039	0
Expenditures			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	4,020	4,020	0
Materials and Supplies	3,110	3,110	0
New Equipment	<u>17,556</u>	<u>7,517</u>	<u>10,039</u>
Total Expenditures	<u>24,686</u>	<u>14,647</u>	<u>10,039</u>
Excess of Revenues Over (Under) Expenditures	(14,647)	(4,608)	10,039
Fund Balance at Beginning of Year	99	99	0
Prior Year Encumbrances Appropriated	<u>14,548</u>	<u>14,548</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$10,039</u></u>	<u><u>\$10,039</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Teacher Development Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$13,975	\$13,975	\$0
Total Revenues	13,975	13,975	0
Expenditures			
Current:			
Special Instruction			
Salaries	5,460	5,460	0
Fringe Benefits	841	821	20
Purchased Services	4,951	4,687	264
Total Expenditures	11,252	10,968	284
Excess of Revenues Over (Under) Expenditures	2,723	3,007	284
Fund Balance at Beginning of Year	7,966	7,966	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$10,689	\$10,973	\$284

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Network Connectivity Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Expenditures			
Current:			
Support Services:			
Instructional Staff			
New Equipment	\$13,560	\$0	\$13,560
Total Expenditures	13,560	0	13,560
Excess of Revenues Over (Under) Expenditures	(13,560)	0	13,560
Fund Balance at Beginning of Year	13,560	13,560	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$0	\$13,560	\$13,560

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$9,702	\$9,702	\$0
Total Revenues	9,702	9,702	0
Expenditures			
Current:			
Support Services:			
Instructional Staff			
Salaries	2,000	2,000	0
Fringe Benefits	320	320	0
Purchased Services	227	227	0
Materials and Supplies	2,799	2,011	788
Total Expenditures	5,346	4,558	788
Excess of Revenues Over (Under) Expenditures	4,356	5,144	788
Fund Balance at Beginning of Year	4,346	4,346	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$8,702	\$9,490	\$788

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Data Communication Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$15,000	\$15,000	\$0
Total Revenues	15,000	15,000	0
Expenditures			
Current:			
Central			
Purchased Services	15,000	0	0
Total Expenditures	15,000	0	0
Excess of Revenues Over (Under) Expenditures	0	15,000	15,000
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$0	\$15,000	\$15,000



Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Professional Development Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Current:			
Central			
Purchased Services	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$0</u>
Excess of Revenues Over (Under) Expenditures	(3,000)	(3,000)	0
Fund Balance at Beginning of Year	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 School Building Incentives Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$4,920	\$4,920	\$0
Total Revenues	4,920	4,920	0
Expenditures			
Current:			
Administration			
Purchased Services	2,317	2,317	0
Total Expenditures	2,317	2,317	0
Excess of Revenues Over (Under) Expenditures	2,603	2,603	0
Fund Balance at Beginning of Year	50,000	50,000	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$52,603	\$52,603	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Eisenhower Grant Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$8,131	\$8,131	\$0
Total Revenues	8,131	8,131	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	5,633	5,175	458
Materials and Supplies	1,376	1,376	0
Total Expenditures	7,009	6,551	458
Excess of Revenues Over (Under) Expenditures	1,122	1,580	458
Fund Balance at Beginning of Year	1,755	1,755	0
Prior Year Encumbrances Appropriated	3,443	3,443	0
Fund Balance at End of Year	\$6,320	\$6,778	\$458

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Title VI - B Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$119,067	\$119,067	\$0
Total Revenues	119,067	119,067	0
Expenditures			
Current:			
Special Instruction			
Salaries	44,516	38,930	5,586
Support Services:			
Pupils			
Salaries	26,790	24,209	2,581
Instructional Staff			
Salaries	70,160	60,690	9,470
Total Expenditures	141,466	123,829	17,637
Excess of Revenues Over (Under) Expenditures	(22,399)	(4,762)	17,637
Fund Balance at Beginning of Year	22,399	22,399	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$0	\$17,637	\$17,637

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Title I Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$100,138	\$100,138	\$0
Total Revenues	100,138	100,138	0
Expenditures			
Current:			
Special Instruction			
Salaries	104,976	83,478	21,498
Fringe Benefits	14,779	11,834	2,945
Purchased Services	2,479	1,255	1,224
Material and Supplies	3,015	1,441	1,574
Total Expenditures	125,249	98,008	27,241
Excess of Revenues Over (Under) Expenditures	(25,111)	2,130	27,241
Fund Balance at Beginning of Year	23,611	23,611	0
Prior Year Encumbrances Appropriated	1,500	1,500	0
Fund Balance at End of Year	\$0	\$27,241	\$27,241

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Title VI Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$13,317</u>	<u>\$13,317</u>	<u>\$0</u>
Total Revenues	13,317	13,317	0
Expenditures			
Current:			
Special Instruction			
Salaries	<u>13,317</u>	<u>13,317</u>	<u>0</u>
Total Expenditures	<u>13,317</u>	<u>13,317</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Drug - Free School Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$9,853	\$9,853	\$0
Total Revenues	9,853	9,853	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	217	217	0
Special Instruction			
Salaries	950	950	0
Support Services			
Instructional Staff			
Salaries	3,658	0	3,658
Fringe Benefits	4,347	4,065	282
Purchased Services	848	848	0
Materials and Supplies	575	575	0
Total Expenditures	10,595	6,655	3,940
Excess of Revenues Over (Under) Expenditures	(742)	3,198	3,940
Fund Balance at Beginning of Year	450	450	0
Prior Year Encumbrances Appropriated	292	292	0
Fund Balance at End of Year	\$0	\$3,940	\$3,940

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Preschool Handicapped Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$9,116</u>	<u>\$9,116</u>	<u>\$0</u>
Total Revenues	9,116	9,116	0
Expenditures			
Current:			
Special Instruction			
Salaries	4,213	4,213	0
Support Services:			
Instructional Staff			
Salaries	<u>4,903</u>	<u>4,903</u>	<u>0</u>
Total Expenditures	<u>9,116</u>	<u>9,116</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>



Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Title VI-R Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$34,925	\$34,925	\$0
Total Revenues	34,925	34,925	0
Expenditures			
Current:			
Regular Instruction			
Salaries	39,075	36,066	3,009
Fringe Benefits	10,978	4,162	6,816
Total Expenditures	50,053	40,228	9,825
Excess of Revenues Over (Under) Expenditures	(15,128)	(5,303)	9,825
Fund Balance at Beginning of Year	15,152	15,152	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$24	\$9,849	\$9,825

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Ohio Reads Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Extracurricular	\$6,000	\$6,000	\$0
Total Revenues	6,000	6,000	0
Expenditures			
Current:			
Extracurricular Activities			
Salaries	6,000	6,000	0
Total Expenditures	6,000	6,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Summer School Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$9,489</u>	<u>\$9,489</u>	<u>\$0</u>
Total Revenues	9,489	9,489	0
Expenditures			
Current:			
Regular Instruction			
Salaries	<u>9,489</u>	<u>0</u>	<u>9,489</u>
Total Expenditures	<u>9,489</u>	<u>0</u>	<u>9,489</u>
Excess of Revenues Over (Under) Expenditures	0	9,489	9,489
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$9,489</u></u>	<u><u>\$9,489</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Special Trust Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Tuition and Fees	\$26,478	\$26,478	\$0
Earnings on Investments	1,812	1,812	0
Other	984	984	0
Total Revenues	29,274	29,274	0
Expenditures			
Current:			
Regular Instruction			
Other	5,000	5,000	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	176	157	19
Purchased Services	174	174	0
Materials and Supplies	476	476	0
Community Services			
Salaries	4,927	4,927	0
Fringe Benefits	17,417	17,417	0
Purchased Services	80	0	80
Materials and Supplies	2,305	2,305	0
Other	660	660	0
Total Expenditures	32,215	32,116	99
Excess of Revenues Over (Under) Expenditures	(2,941)	(2,842)	99
Fund Balance at Beginning of Year	75,801	75,801	0
Prior Year Encumbrances Appropriated	256	256	0
Fund Balance at End of Year	\$73,116	\$73,215	\$99

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$603,807	\$603,807	\$0
Intergovernmental	60,276	60,276	0
Other	33,000	33,000	0
Total Revenues	697,083	697,083	0
Expenditures			
Current:			
Supporting Services:			
Business and Fiscal Services	10,004	10,004	0
Debt Service:			
Principal	10,115,000	10,115,000	0
Interest and Fiscal Charges	624,926	624,926	0
Total Expenditures	10,749,930	10,749,930	0
Excess of Revenues Over (Under) Expenditures	(10,052,847)	(10,052,847)	0
Other Financing Sources (Uses)			
Proceeds from Sale of Bonds	10,000,000	10,000,000	0
Total Other Financing Sources (Uses)	10,000,000	10,000,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(52,847)	(52,847)	0
Fund Balance at Beginning of Year	125,076	125,076	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$72,229	\$72,229	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Building Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Earnings on Investments	\$808,164	\$808,164	\$0
Total Revenues	808,164	808,164	0
Expenditures			
Current:			
Supporting Services:			
Administration			
Purchased Services	1,022,280	1,022,280	0
Operation and Maintenance of Plant			
Purchased Services	85,215	85,215	0
Total	1,107,495	1,107,495	0
Capital Outlay			
Building Acquisition & Construction Services			
Purchased Services	1,303,530	1,303,530	0
New Equipment	1,190,577	1,190,577	0
Total	2,494,107	2,494,107	0
Debt Service			
Interest	186,099	186,099	0
Total Expenditures	3,787,701	3,787,701	0
Excess of Revenues Over (Under) Expenditures	(2,979,537)	(2,979,537)	0
Other Financing Sources (Uses)			
Proceeds from Sale of Bonds	10,000,000	10,000,000	0
Total Other Financing Sources (Uses)	10,000,000	10,000,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	7,020,463	7,020,463	0
Fund Balance at Beginning of Year	10,051,048	10,051,048	0
Prior Year Encumbrances Appropriated	22,830	22,830	0
Fund Balance at End of Year	\$17,094,341	\$17,094,341	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Permanent Improvement Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Expenditures			
Capital Outlay			
New Equipment	\$339,618	\$339,618	\$0
Replacement Equipment	<u>25,297</u>	<u>25,297</u>	<u>0</u>
Total Expenditures	364,915	364,915	0
Excess of Revenues Over (Under) Expenditures	(364,915)	(364,915)	0
Other Financing Sources (Uses)			
Operating Transfers - In	<u>200,000</u>	<u>200,000</u>	<u>(200,000)</u>
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>(200,000)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(164,915)	(164,915)	0
Fund Balance at Beginning of Year	43,659	43,659	0
Prior Year Encumbrances Appropriated	<u>361,422</u>	<u>361,422</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$240,166</u></u>	<u><u>\$240,166</u></u>	<u><u>\$0</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Vocational Education Equipment Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Expenditures			
Current:			
Vocational Instruction			
New Equipment	\$1,248	\$1,248	\$0
Total Expenditures	1,248	1,248	0
Excess of Revenues Over (Under) Expenditures	(1,248)	(1,248)	0
Other Financing Sources (Uses)			
Advances In	1,248	1,248	0
Total Other Financing Sources (Uses)	1,248	1,248	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0



Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 School Net Plus Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$83,617	\$83,617	\$0
Total Revenues	83,617	83,617	0
Expenditures			
Current:			
Support Services			
Central			
Purchased Services	1,000	1,000	0
New Equipment	50,617	50,617	0
Total Expenditures	51,617	51,617	0
Excess of Revenues Over (Under) Expenditures	32,000	32,000	0
Fund Balance at Beginning of Year	1,000	1,000	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$33,000	\$33,000	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Food Service Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Food Service	\$359,366	\$359,366	\$0
Intergovernmental	116,345	116,345	0
Earnings on Investments	116	116	
Total Revenues	475,827	475,827	0
Expenditures			
Salaries	179,073	179,073	0
Fringe Benefits	69,260	69,260	0
Purchased Services	1,759	1,759	0
Materials and Supplies	241,929	241,929	0
Replacement Equipment	2,410	2,410	0
Total Expenditures	494,431	494,431	0
Excess of Revenues Over (Under) Expenditures	(18,604)	(18,604)	0
Other Financing Sources (Uses)			
Advances - In	6,907	6,907	0
Total Other Financing Sources (Uses)	6,907	6,907	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(11,697)	(11,697)	0
Fund Balance at Beginning of Year	11,378	11,378	0
Prior Year Encumbrances Appropriated	319	319	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Classroom Materials and Fees	<u>\$96,258</u>	<u>\$96,273</u>	<u>\$15</u>
Total Revenues	96,258	96,273	15
Expenditures			
Materials and Supplies	<u>91,140</u>	<u>90,773</u>	<u>367</u>
Total Expenditures	91,140	90,773	367
Excess of Revenues Over (Under) Expenditures	5,118	5,500	382
Fund Balance at Beginning of Year	36,358	36,358	0
Prior Year Encumbrances Appropriated	<u>3,079</u>	<u>3,079</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$44,555</u></u>	<u><u>\$44,937</u></u>	<u><u>\$382</u></u>

Buckeye Local School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)  
 Latchkey Fund  
 For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance
Revenues			
Tuition	\$195,900	\$195,900	\$0
Total Revenues	195,900	195,900	0
Expenditures			
Salaries	123,312	123,312	0
Fringe Benefits	24,619	24,619	0
Purchased Services	13,061	12,988	73
Materials and Supplies	37,103	37,103	0
New Equipment	500	500	0
Total Expenditures	198,595	198,522	73
Excess of Revenues Over (Under) Expenditures	(2,695)	(2,622)	73
Fund Balance at Beginning of Year	35,509	35,509	0
Prior Year Encumbrances Appropriated	6,148	6,148	0
Fund Balance at End of Year	<u>\$38,962</u>	<u>\$39,035</u>	<u>\$73</u>

Buckeye Local School District  
 Capital Assets Used in the Operation of Governmental Funds  
 Comparative Schedules by Source  
 As of June 30, 2001 and 2000

Governmental Funds Capital Assets:	2001	2000
Land	\$267,326	\$267,326
Land Improvements	37,255	0
Buildings and Improvements	9,130,204	7,770,598
Furniture, Fixtures and Equipment	1,572,941	2,842,750
Vehicles	1,722,927	1,566,933
Textbooks and Library Books	983,939	931,306
Infrastructure	0	4,800
Total Governmental Funds Capital Assets	\$13,714,592	\$13,383,713
Investments in Governmental Funds Capital Assets by source:		
General Fund	\$12,345,700	\$12,672,195
Capital Projects Funds	1,368,892	711,518
Total Governmental Funds Capital Assets	\$13,714,592	\$13,383,713

Buckeye Local School District  
 Capital Assets Used in the Operation of Governmental Funds  
 Schedule by Function and Activity  
 June 30, 2001

Function	Total	Land	Land Improvements	Buildings and Improvements	Furniture, Fixtures and Equipment	Vehicles	Textbooks and Library Books
Instruction	\$8,550,675	\$0	\$0	\$6,945,839	\$620,897	\$0	\$983,939
Support Services: Administration	822,406	0	0	290,357	532,049	0	0
Operation and Maintenance of Plant	881,756	267,326	37,255	247,170	291,371	38,634	0
Pupil Transportation Services	1,953,886	0	0	226,537	43,056	1,684,293	0
Extracurricular Activities	148,520	0	0	62,952	85,568	0	0
Construction in Progress	<u>1,357,349</u>	<u>0</u>	<u>0</u>	<u>1,357,349</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$13,714,592</u>	<u>\$267,326</u>	<u>\$37,255</u>	<u>\$9,130,204</u>	<u>\$1,572,941</u>	<u>\$1,722,927</u>	<u>\$983,939</u>

Buckeye Local School District  
 Capital Assets Used in the Operation of Governmental Funds  
 Schedule of Changes by Function and Activity  
 For the fiscal Year Ended June 30, 2001

Function	Governmental Funds Capital Assets 7/1/00	Threshold Adjustments	Additions	Deletions	Governmental Funds Capital Assets 6/30/01
Instruction	\$9,747,237	(\$1,284,497)	\$147,818	(\$59,883)	\$8,550,675
Support Services: Administration	902,986	21,062	7,997	(109,639)	822,406
Operation and Maintenance of Plant Services	435,775	395,878	60,757	(10,654)	881,756
Pupil Transportation Services	1,724,019	70,348	159,519	0	1,953,886
Extracurricular Activities	573,696	(435,808)	10,632	0	148,520
Extracurricular Activities	<u>0</u>	<u>0</u>	<u>1,357,349</u>	<u>0</u>	<u>1,357,349</u>
Total	<u>\$13,383,713</u>	<u>(\$1,233,017)</u>	<u>\$1,744,072</u>	<u>(\$180,176)</u>	<u>\$13,714,592</u>

## **Statistical Section**



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

	<u>June 30, 2001</u>	<u>June 30, 2000</u>	<u>June 30, 1999</u>	<u>June 30, 1998</u>
Revenues and Other Financing Sources				
Taxes	\$10,556,917	\$9,558,245	\$9,369,003	\$9,228,196
Tuition	65,742	36,492	40,695	86,259
Earnings On Investments	1,362,285	478,486	305,763	232,164
Extracurricular Activities	350,477	325,355	268,437	323,697
Classroom Materials and Fees	0	0	0	0
Intergovernmental	6,352,899	5,703,466	5,565,093	5,516,072
Other	135,647	219,488	25,259	95,851
Operating Transfers In	200,000	351,253	0	300,000
Proceeds of Notes	0	10,000,000	0	0
Proceeds of Bonds	20,000,000	0	0	0
Inception of Capital Lease	<u>0</u>	<u>0</u>	<u>0</u>	<u>37,942</u>
Total	<u>\$39,023,967</u>	<u>\$26,672,785</u>	<u>\$15,574,250</u>	<u>\$15,820,181</u>
Expenditures and Other Financing Uses				
Instructional	\$9,369,014	\$8,898,038	\$7,884,635	\$7,331,411
Supporting	6,590,369	5,639,861	5,446,876	5,008,934
Community Services	27,754	167,439	30,226	29,722
Extracurricular Activities	742,150	719,022	568,050	581,177
Capital Outlay	1,217,447	403,312	549,330	291,330
Debt Service	10,926,025	130,813	137,138	143,463
Operating Transfers Out	<u>200,000</u>	<u>356,125</u>	<u>0</u>	<u>300,000</u>
Total	<u>\$29,072,759</u>	<u>\$16,314,610</u>	<u>\$14,616,255</u>	<u>\$13,686,037</u>

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

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

Source: Buckeye Local School District Financial Records

<u>June 30, 1997</u>	<u>June 30, 1996</u>	<u>June 30, 1995</u>	<u>June 30, 1994</u>	<u>June 30, 1993</u>	<u>June 30, 1992</u>
\$8,131,437	\$7,828,908	\$6,003,663	\$5,754,129	\$5,389,280	\$5,118,994
64,966	17,678	91,930	80,493	94,947	55,719
163,975	115,102	75,524	49,369	83,329	135,234
283,566	292,254	334,524	330,377	269,038	236,017
0	0	0	0	82	1,242
4,817,070	4,530,639	4,117,071	3,943,720	3,773,761	3,714,455
31,109	66,662	1,396,552 (1)	27,682	10,729	20,005
451,976	411,197	12,809	12,000	287,267	161,160
0	0	0	0	0	0
0	0	0	0	0	0
<u>110,023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$14,054,122</u>	<u>\$13,262,440</u>	<u>\$12,032,073</u>	<u>\$10,197,770</u>	<u>\$9,908,433</u>	<u>\$9,442,826</u>
\$7,253,149	\$6,940,280	\$6,357,946	\$5,974,475	\$5,912,604	\$5,476,568
4,705,168	4,307,595	3,751,539	3,739,170	3,466,408	2,969,527
27,985	15,439	84,280	79,578	52,893	53,996
537,783	517,280	517,484	534,843	414,018	362,917
197,446	66,985	1,348,827	413,501	308,331	198,942
156,663	253,856	256,510	254,544	265,181	280,891
451,976	411,197	12,809	12,000	317,167	211,181
<u>\$13,330,170</u>	<u>\$12,512,632</u>	<u>\$12,329,395</u>	<u>\$11,008,111</u>	<u>\$10,736,602</u>	<u>\$9,554,022</u>

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

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections
1999	2000	\$9,785,869 (1)	\$9,724,597	99.4%	\$405,262
1998	1999	9,743,700 (1)	9,503,412	97.5	246,409
1997	1998	9,018,295 (1)	8,832,975	97.9	326,967
1996	1997	8,513,248 (1)	8,193,369	96.2	248,763
1995	1996	7,399,422 (1)	7,327,522	99.0	221,728
1994	1995	5,399,725 (1)	5,115,418	94.7	302,649
1993	1994	5,913,895 (1)	5,141,610	86.9	334,649
1992	1993	3,664,906	3,614,812	98.6	75,479
1991	1992	3,356,805	3,288,623	98.0	58,430
1990	1991	3,433,736	3,265,953	95.1	98,736

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis

(1) Includes tangible personal property tax

Source: Medina County Auditor's Office

<u>Total Tax Collections</u>	<u>Percent of Collections To Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes To Tax Levy</u>
\$10,129,859	103.5%	\$280,495	2.9%
9,749,821	100.1	240,288	2.5
9,159,942	101.6	246,409	2.7
8,442,132	92.2	501,075	5.9
7,549,250	102.0	369,132	5.0
5,418,067	100.3	320,921	5.9
5,476,259	92.6	249,517	4.2
3,690,291	100.7	182,217	5.0
3,347,053	99.7	165,241	4.9
3,364,689	98.0	154,624	4.5

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

Tax Year	Collection Year	Real Property		Public Utility Property	
		Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value
2000	2001	\$225,161,490	\$643,318,543	\$18,139,800	\$36,279,600
1999	2000	216,194,020	617,697,200	18,696,380	37,392,760
1998	1999	207,298,810	592,282,314	19,631,990	39,263,980
1997	1998	189,677,130	541,934,657	20,406,980	40,813,960
1996	1997	181,359,590	518,170,257	20,174,740	40,349,480
1995	1996	172,928,160	494,080,457	21,151,940	42,303,880
1994	1995	128,926,550	368,361,571	24,658,890	49,317,780
1993	1994	121,117,940	346,051,257	23,837,140	47,674,280
1992	1993	115,822,750	330,922,143	24,616,840	49,233,680
1991	1992	103,585,260	295,957,886	23,868,510	47,737,020

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis

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

Source: Medina County Auditor's Office

Tangible Personal Property		Total	
Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value
\$73,281,157	\$293,124,628	\$316,582,447	\$972,722,771
66,058,215	264,232,860	300,948,615	919,322,820
65,097,837	260,391,348	292,028,637	891,937,642
58,459,510	233,834,040	268,543,620	816,582,657
56,244,675	224,978,700	257,779,005	783,498,437
49,785,485	199,141,940	243,865,585	735,526,277
44,007,450	176,029,800	197,592,890	593,709,151
38,734,469	154,937,876	183,689,549	548,663,413
38,706,790	148,872,269	179,146,380	529,028,092
37,650,171	144,808,350	165,103,941	488,503,256

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Buckeye Local School District</u>	<u>Medina County</u>	<u>Medina City</u>	<u>Liverpool Township</u>	<u>Litchfield Township</u>
2000	2001	60.70	8.19	5.80	6.20	9.90
1999	2000	56.34	7.92	6.00	5.45	9.90
1998	1999	56.34	7.95	6.10	5.45	9.90
1997	1998	56.34	7.95	6.10	5.45	9.90
1996	1997	56.38	7.97	6.30	6.20	9.90
1995	1996	53.58	7.98	6.40	6.20	9.90
1994	1995	51.70	8.09	6.50	6.20	9.90
1993	1994	44.80	8.10	5.63	6.20	9.90
1992	1993	44.80	8.12	6.73	5.70	9.90
1991	1992	44.80	8.20	6.50	5.70	9.90

Source: Medina County Auditor's Office

<u>York Township</u>	<u>Medina County Career Center</u>	<u>Medina County Library</u>	<u>Medina County Park District</u>
7.70	3.05	1.25	0.50
7.70	3.05	1.25	0.50
9.20	3.05	1.25	0.50
9.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	0.75	0.50
5.70	2.75	0.75	0.50



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

Fiscal Year Ended	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Funds Available (3)
6/30/01	10,491	\$316,582,447	\$20,115,000	\$118,007
6/30/00	10,985	300,948,615	230,000	125,076
6/30/99	10,786	292,028,637	345,000	153,570
6/30/98	10,786	268,543,620	460,000	194,926
6/30/97	10,590	257,779,005	575,000	246,336
6/30/96	10,383	243,865,585	690,000	303,252
6/30/95	9,874	197,592,890	880,000	338,050
6/30/94	9,874	183,689,549	1,070,000	343,479
6/30/93	9,461	179,146,380	1,260,000	348,387
6/30/92	10,456	165,103,941	1,450,000	387,931

Source:

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

Net Bonded Debt	Ratio of Debt Service Expenditures to Total Governmental Expenditures	Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
\$19,996,993	37.5%	0.1%	\$1,906.11
104,924	0.8	0.1	9.55
191,430	0.9	0.1	17.75
265,074	1.1	0.1	24.58
328,664	1.1	0.1	31.04
386,748	2.1	0.2	37.25
541,950	2	0.3	54.89
726,521	2.3	0.4	73.58
911,613	2.5	0.5	96.35
1,062,069	3.0	0.6	101.58

Buckeye Local School District  
Computation of Legal Debt Margin  
June 30, 2001

Debt Limitation (9% of Assessed Valuation)	\$	28,492,420
Total Debt	\$	20,115,000
Less Debt Service Fund Balance		<u>(118,007)</u>
Less Net Debt		<u>19,996,993</u>
Legal Debt Margin	\$	<u><u>8,495,427</u></u>

Buckeye Local School District  
 Computation of Direct and Overlapping General Obligation Debt  
 June 30, 2001

	Net General Obligation Bonded Debt (1)	Percentage Applicable To School District (2)	Amount Applicable To School District
Buckeye Local School District	\$19,996,993	100%	\$19,996,993
Medina County	15,749,175	10%	1,574,918
Medina City	<u>14,611,000</u>	8%	<u>1,168,880</u>
Total	<u><u>\$50,357,168</u></u>		<u><u>\$22,740,791</u></u>

(1) Individual Taxing Entities

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

Source: Respective Political Subdivision.

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

Fiscal Year Ended	Principal	Interest and Fiscal Charges	Total Debt Service	Total Governmental Expenditures(2)	Ratio of Debt Service Expenditures To Total Governmental Expenditures
6/30/01	\$115,000	\$811,025	\$926,025	\$29,072,759	3.20%
6/30/00	115,000	17,391	132,391	16,314,610	0.80
6/30/99	115,000	22,138	137,138	14,616,255	0.90
6/30/98	115,000	28,463	143,463	13,686,037	1.10
6/30/97	115,000	34,788	149,788	13,330,170	1.10
6/30/96	190,000	63,856	253,856	12,512,632	2.00
6/30/95	190,000	66,663	256,663	12,329,395	2.00
6/30/94	190,000	64,544	254,544	11,008,111	2.30
6/30/93	190,000	75,181	265,181	10,736,602	2.50
6/30/92	190,000	90,891	280,891	9,554,022	3.00

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

Source: Buckeye Local School District Financial Records

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

Tax Year	Collection Year	Property Values Estimated Actual Value (1)	New Construction Assessed Value (1)	Bank Deposits (2)
2000	2001	\$972,722,771	\$6,523,130	\$21,581,034
1999	2000	919,322,820	5,776,500	21,462,389
1998	1999	891,937,642	6,815,240	20,661,667
1997	1998	816,582,657	7,573,950	19,491,195
1996	1997	783,498,437	7,149,230	20,368,152
1995	1996	735,526,277	5,076,220	18,973,332
1994	1995	593,709,151	4,819,790	17,977,510
1993	1994	548,663,413	5,222,180	16,663,194
1992	1993	529,028,092	4,844,430	16,051,000
1991	1992	488,503,256	2,381,460	14,963,000

Sources:

(1) Medina County Auditor's Office

(2) National City Bank

Buckeye Local School District  
Principal Taxpayers  
June 30, 2001

Principal Taxpayers	2001 Assessed Valuation	Percent of Total Assessed Valuation
MTD Products	\$7,595,085	2.40%
Discount Drug Mart	6,596,738	2.08
Ohio Edison	5,650,400	1.78
Valley City Steel	5,455,982	1.72
Columbia Gas Transmission	5,076,660	1.61
Independent Steel Co.	3,284,932	1.04
Medina Blanking	3,125,363	0.99
Shiloh Automotive	2,493,235	0.79
Liverpool Coil Process	2,450,477	0.77
GTE North	2,127,430	0.67
Total	<u>\$43,856,302</u>	<u>13.85%</u>

Source: Medina County Auditor's Office

Buckeye Local School District  
Demographic Statistics  
Last Ten Fiscal Years

Year Ended	Population (1)	Enrollment	Unemployment Rate (2)
2001	10,491	2,491	3.6%
2000	10,985	2,463	3.5
1999	10,786	2,490	3.3
1998	10,786	2,493	3.4
1997	10,590	2,409	3.6
1996	10,383	2,317	4.5
1995	9,874	2,275	4.0
1994	9,874	2,223	4.9
1993	9,461	2,160	4.5
1992	10,456	2,177	6.8

Source:

(1) Medina County Auditor's Office

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



Buckeye Local School District  
Miscellaneous Statistics  
June 30, 2001

Form of Government	Five Member Elected Board of Education
Average Daily Membership	2,491
Superintendent	Craig J. Bailey
Treasurer	Carolyn M. Weglewski

School Buildings:		<u>Students</u>
Buckeye High School	Marty Brand, Principal	796
Buckeye Junior High School	Karl Duerr, Principal	394
Litchfield Elementary School	Carla Thomas, Principal	359
Liverpool Elementary School	James Dow, Principal	441
York Elementary School	Joy Gunnett, Principal	<u>501</u>
		<u><u>2,491</u></u>

Buckeye Local School District  
 Teacher Education and Experience  
 June 30, 2001

Degree	Number of Teachers	Percent of Total
Bachelor's Degree	44.50	28.98%
Bachelor's plus 15	50.00	32.57%
Master's Degree	32.11	20.91%
Master's plus 15	13.93	9.07%
Master's plus 30	13.00	8.47%
Total	<u>153.54</u>	<u>100.00%</u>

Years of Experience	Number of Teachers	Percent of Total
0 to 5	48.5	31.59%
6 to 10	23.54	15.33%
11 to 20	38.50	25.07%
20 and Over	43.00	28.01%
Total	<u>153.54</u>	<u>100.00%</u>

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

Source: Buckeye Local School District Records



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**BUCKEYE LOCAL SCHOOL DISTRICT**

**MEDINA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 11, 2001**