

**BUCKEYE LOCAL  
SCHOOL DISTRICT**

Medina, Ohio



Annual Comprehensive  
Financial Report

For the Fiscal Year Ended June 30, 2021





88 East Broad Street  
Columbus, Ohio 43215  
IPARepor@ohioauditor.gov  
(800) 282-0370

Board of Education  
Buckeye Local School District  
3044 Columbia Road  
Medina, Ohio 44256

We have reviewed the *Independent Auditor's Report* of the Buckeye Local School District, Medina County, prepared by Julian & Grube, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 07, 2022



**BUCKEYE LOCAL  
SCHOOL DISTRICT**

Medina, Ohio



Prepared by the Treasurer's Office  
Jennifer Knapp, Treasurer

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2021



# Introductory Section



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**Buckeye Local School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2021*  
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# BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

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

December 14, 2021

Board of Education Members  
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 31st Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This report was prepared by the Treasurer's Office, conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities and contains opinions from Julian & Grube, Inc. Responsibility for both the accuracy of the information presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported 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 gain an understanding of School District's financial activity.

## *About Buckeye Local Schools*

### **The School District and Community**

The Buckeye Local School District is located west of the city of Medina, and is about 30 miles south of Cleveland. The Buckeye Local School District covers 70.9 square miles. The School 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. Current enrollment is 2328 with projected enrollment through 2022 to remain constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

To serve all the pupils of the consolidated School 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. Litchfield Elementary school was built in Litchfield township in 1978. A new administrative office was built behind the high school in 1990. In 2004, two new elementary buildings were opened to replace two elementary buildings built in the early 1900's. With the opening of the new elementary building complex, Litchfield Elementary closed to instruction in 2005. Litchfield elementary was sold to a community member through a public auction in 2019.

Buckeye Local School District has a total property tax rate of 65.00 mills, of which the citizens have voted in 60.70 mills. Of that amount the School District has 56.20 mills for operating funds, with an effective millage rate of 19.98 for residential/agriculture and 23.09 on business/other as of January 2020 assessed valuation. Additional operating funds not included in the effective millage, include an Emergency levy reaffirmed in November 2016 for 6.9 mills for 10 years for operating. It was reduced from 7.9 to 7.6 to 6.90 to 5.50 to collect the same amount as originally approved in 2012

for \$3,201,100. A bond issue for \$23.7 million was approved in March 2000, for the construction of building additions onto existing structures and the elementary complex, that houses two buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.5 mills. Effective January 2004, the Board of Education approved moving one inside mill to the permanent improvement fund.

### **Educational and Extracurricular Programming**

The Buckeye Local School District is an independent public school district offering comprehensive educational, extracurricular and co-curricular programs for students preschool thru 12<sup>th</sup> grade. The academic curriculum includes language arts, world languages, mathematics, science, social studies, music, art, physical education, technology, career and technical education, and life skills. Specific programs for gifted and talented students are provided for grades three through twelve. Students have access to literacy, English as a second language and special education programs. Buckeye students can also attend the Medina County Career Center to gain additional career technical programming skills. This facility is located within the School District boundaries. There are no charter, primary, or secondary schools within the School District boundaries.

Our high school offers Advanced Placement and College Credit Plus (CCP) courses. CCP provides students an opportunity to earn college credit at no-cost to the student from grades 7-12. High School and Junior High students are able to participate in county led career based programming. Other educational programs include early intervention preschool programs and an on-line learning academy for at-risk students.

### ***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 School District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

### **Services Provided**

The School provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular or co-curricular activities. This year saw an expansion of programming, particularly in the area of technology. Our School District is 1:1 for all grades pre-kindergarten to twelfth grade. Additionally, we were able to expand course offerings in Project Lead the Way and partnered with local businesses for on-site career opportunity planning.

Support services are necessary to complete the educational process, such as administrative, technical, and other community services. Additional services include instructional technology integration, uniform school supply sales and a food service operation. Instructional technology integration includes the implementation of advanced technologies on individual devices and in the classroom setting. Uniform school supply sales consist of workbooks and/or access to electronic materials used by the students. Food services provide an opportunity for students to receive a nutritious and balanced meal every day.

### **Organization of the School**

A five-member Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. The Board of Education determines and adopts the School District's strategic plan, policies, 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 services. 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 Outlook***

### **Economic Condition and Outlook**

Our tax base covers the townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural. However, the School District is fortunate to contain two substantial industrial parks, providing a large commercial real estate tax base. The School District has not experienced significant growth from new construction in residential real estate as has happened in the past. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. In 2005, state lawmakers passed legislation that phased in the elimination of all personal property taxes on equipment except public utility personal property. This legislation was a significant reduction in revenue. It was this revenue from personal property taxes that afforded Buckeye Local the ability to stay off the ballot for additional operating funds. With the passage of this and other legislation that reduced funding to the School District, Buckeye had to place an issue on the ballot. Fortunately, the Buckeye community passed ballot issues to provide operating funding to the School District. The management team is working diligently to provide the services our community desires and that the state mandates in a fiscally responsible manner.

Historically, Medina county has experienced rapid residential growth in family housing and developments. Recently, the demographics of the community have been changing. School District enrollment has remained constant over the last few years. New construction continues to occur within the School District. However, most of this new construction is targeting individuals/couples, not expanding families. The recent County Auditor's reappraisal of the School District's valuation provided for increased valuations, showing the county's continued recovery from recent recession years. Construction of the NEXUS pipeline is complete. The tax revenue received from the pipeline was significantly below initial published amounts by approximately 1.8M. Additionally, NEXUS along with other pipelines in the state, are in the appeal process with the Department of Taxation. The first appeal was upheld in favor of the School District, however, they are still in the second round of appeal at this time.

As the COVID-19 global pandemic wore on through 2021, the School District was presented with many challenges to overcome. While virtual interaction and social distancing was encouraged, traditional learning and events were limited. The pandemic forced entities, including school districts to evaluate and change their work flows, processes, and ultimately expectations. COVID-19 caused the Federal government to implement a national response to the COVID-19 crisis. One of the responses was Federal legislation infused significant dollars and resources into the economy. Our School District was fortunate enough to use some of these funds for technology purchases and upgrades in facilities to provide adequate social distancing. Our School District was one of the few districts that provided in-person learning opportunities for the 2020-2021 school year.

Given the uncertainty of the COVID-19 pandemic, the long term effect on the School District's emergency levies and other revenue streams is unknown. The need both to vacillate between in-person and remote learning has significantly changed the landscape of education delivery. Additionally, education is heavily influenced by state mandates for classroom size, academic offerings and special education needs. All of these concerns present significant challenges to our School District to balance pandemic needs, mandates and community desires with financial stability and fiscal responsibility.

### **Internal Controls**

Management is responsible for establishing and maintaining an internal control. These controls are designed to ensure the assets of the district are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable

assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Additionally, Management invests in continued professional development to assist in development and implementation of such internal controls. Management believes the School District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions

### **Long-Term Financial Planning**

In order to make sound financial decisions now and in the future, the Buckeye Local School District has established principles for budget and financial management. These principles provide guidance for budget development, financial and debt management, and reserves. One-time surpluses may not be used for continuing expenditures. Rather, they may be used for one-time expenditures such as capital projects. The School District maximizes the use of local, state and federal grants as to help preserve general revenues for other needs. The Board of Education recently adopted a cash reserve policy that requires 60 days' cash reserve on the last year of the five-year forecast. Once the School District's fund balance drops below this threshold, an action plan to address restoration is required.

### **Relevant Financial Policies**

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

With the reaffirmation of the Emergency levy, the community has provided the School District with the opportunity to provide increased services to the students. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. With the onset of the global pandemic the need for the 1:1 initiative was essential to providing synchronous remote learning services. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. Based on student/family feedback, the School District added more staffing to offer additional elective courses for increased opportunity, including gifted services for high achieving students and co-teaching situations for struggling students.

Buckeye's leadership team works diligently to find innovative, collaborative, and cost effective methods to continue to expand programming to the School District in a sustainable manner. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the 30th consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgments**

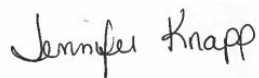
We are very proud to submit this 31st Annual Comprehensive Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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



We are especially grateful to the Treasurer's staff of Patti Weis, Alicia Shank, and Michele Ward for their extra effort and willingness to assist in the completion of this report.

Sincerely,



Jennifer Knapp  
Treasurer



Jeffrey D. Harrison  
Superintendent

# Buckeye Local School District

## List of Principal Officials

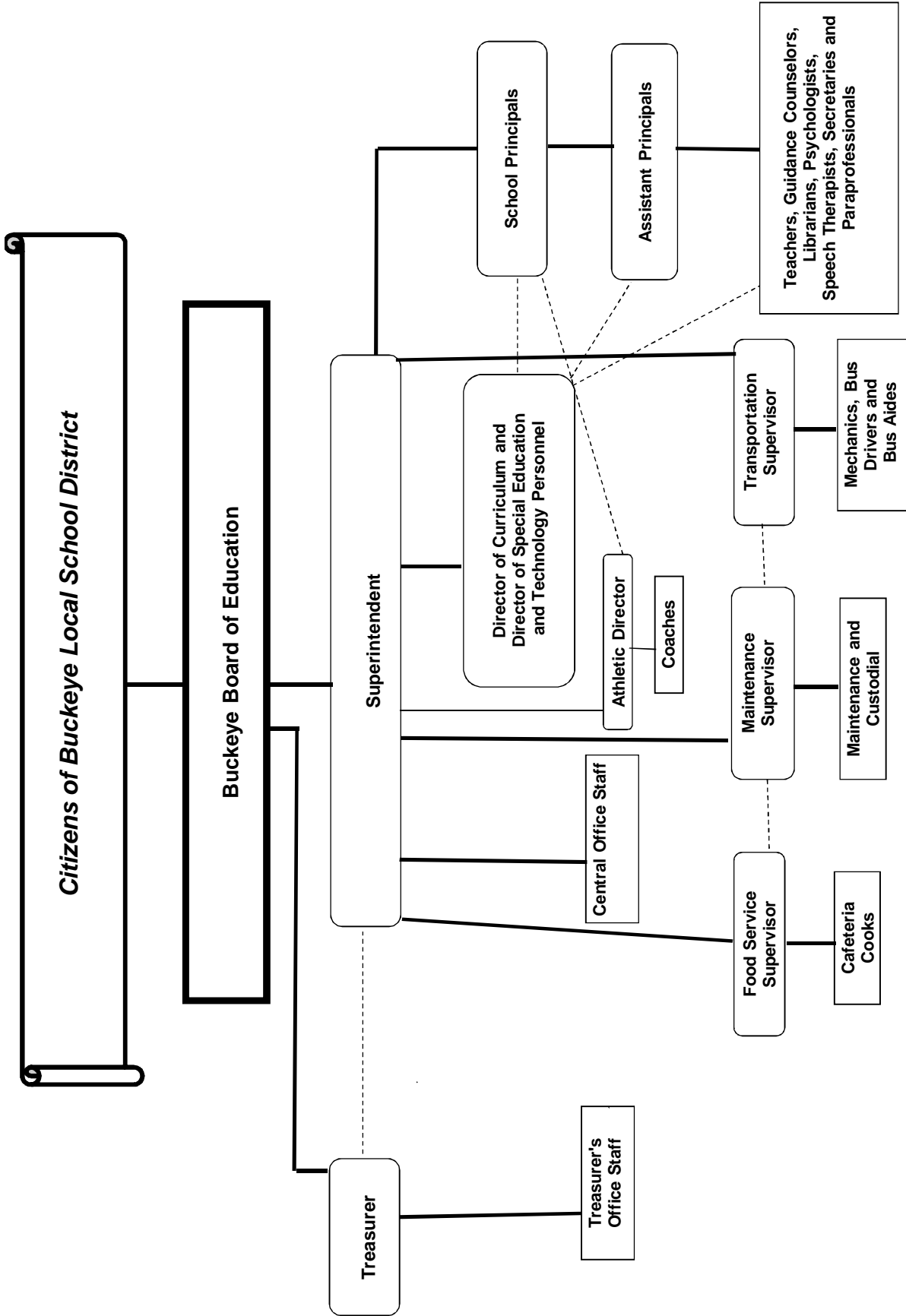
### Board of Education

<b>Name</b>	<b>Title/Position</b>	<b>Term of Office</b>
Denise Piovarchy	Board President	01/01/2018 - 12/31/2021
Kenneth Barco	Board Vice President	01/01/2018 - 12/31/2021
Robert Banaga	Member	01/01/2020 - 12/31/2023
Barbara Gunkelman	Member	01/01/2020 - 12/31/2023
Jonathan Stahl	Member	01/01/2018 - 12/31/2021

### Administration

<b>Name</b>	<b>Title/Position</b>	<b>Term of Office</b>
Jeffrey Harrison	Superintendent	09/01/2020 - 07/31/2023
Jennifer Knapp	Treasurer	08/01/2020 - 07/31/2025

*Buckeye Local Schools Organizational Chart*





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
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Reporting

Presented to

**Buckeye Local School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# Financial Section





## Independent Auditor's Report

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

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Buckeye Local School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Buckeye Local School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matters***

As described in Note 2 to the financial statements, in 2021, the Buckeye Local School District adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. As described in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Buckeye Local School District. Our opinions are not modified with respect to these matters.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, and schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions* listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buckeye Local School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2021, on our consideration of the Buckeye Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buckeye Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buckeye Local School District's internal control over financial reporting and compliance.

*Julian & Grube, Inc.*



**Buckeye Local School District**  
**Medina County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*

The discussion and analysis of the Buckeye Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2021 are as follows:

- Net position increased \$4.6 million, which represents a 44 percent increase from fiscal year 2020.
- Capital assets decreased \$0.9 million during fiscal year 2021.
- Outstanding debt decreased from \$10.2 million to \$8.6 million.
- The School District implemented GASB 84 which increased governmental net position as previously reported by \$0.1 million.
- The internal service activity was completed in fiscal year 2021.

***Using this Comprehensive Annual Financial Report***

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Buckeye Local School District as a whole entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's 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 School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Buckeye Local School District, the general fund is by far the most significant fund.

***Reporting the School District as a Whole***

***Statement of Net Position and the Statement of Activities***

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources (except fiduciary funds) using the accrual basis of accounting similar to the accounting used by most private-sector

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**Medina County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*

companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, governmental activities include the School District's programs and services, including instruction, support services, food services and uniform school supplies.

***Reporting the School District's Most Significant Funds***

***Fund Financial Statements***

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and debt service fund.

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

***Proprietary Fund*** The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements.

***Reporting the School District's Fiduciary Responsibilities***

The School District is the fiduciary for athletic tournaments. This activity is presented as a custodial fund. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

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**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Because of the discussion below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows of resources and subtracting deferred outflows of resources related to pension and the net pension liability to the reported net position. Table 1 provides a summary of the School District's net position for 2021 compared to 2020:

**Table 1**  
**Net Position**

	Governmental Activities		
	2021	Restated 2020	Change
<b>Assets</b>			
Current & Other Assets	\$ 48,734,268	\$ 41,504,914	\$ 7,229,354
Net Pension/OPEB Asset	1,630,027	1,541,612	88,415
Capital Assets	<u>21,161,997</u>	<u>22,015,044</u>	<u>(853,047)</u>
<i>Total Assets</i>	<u>71,526,292</u>	<u>65,061,570</u>	<u>6,464,722</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges	177,902	225,834	(47,932)
Pension & OPEB	<u>5,999,075</u>	<u>6,505,080</u>	<u>(506,005)</u>
<i>Total Deferred Outflows of Resources</i>	<u>6,176,977</u>	<u>6,730,914</u>	<u>(553,937)</u>
<b>Liabilities</b>			
Current & Other Liabilities	3,010,119	2,883,574	126,545
Long-Term Liabilities:			
Due Within One Year	1,823,634	1,738,870	84,764
Due In More Than One Year:			
Pension & OPEB	29,162,203	27,079,888	2,082,315
Other Amounts	<u>8,054,042</u>	<u>9,882,474</u>	<u>(1,828,432)</u>
<i>Total Liabilities</i>	<u>42,049,998</u>	<u>41,584,806</u>	<u>465,192</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	17,544,854	15,963,861	1,580,993
Pension & OPEB	<u>3,139,292</u>	<u>3,870,039</u>	<u>(730,747)</u>
<i>Total Deferred Inflows of Resources</i>	<u>20,684,146</u>	<u>19,833,900</u>	<u>850,246</u>
<b>Net Position</b>			
Net Investment in Capital Assets	12,780,037	12,016,056	763,981
Restricted	5,624,214	4,194,172	1,430,042
Unrestricted	<u>(3,435,126)</u>	<u>(5,836,450)</u>	<u>2,401,324</u>
<i>Total Net Position</i>	<u>\$ 14,969,125</u>	<u>\$ 10,373,778</u>	<u>\$ 4,595,347</u>

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability reported by the retirement boards. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

At year end, capital assets represented 44 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$12.8 million at June 30, 2021. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$5.6 million, represents resources that are subject to external restrictions on how they may be used. The government-wide unrestricted net position is a deficit of \$3.4 million at June 30, 2021.

Current and other assets increased over fiscal year 2020. There was an increase in cash, primarily due to revenues continuing to outpace expenditures in the general fund. Property taxes receivable showed an increase mainly due to an increase delinquent taxes over the prior year in addition to the increase in valuations. The decrease in capital assets is due to depreciation expense and disposals exceeding current year acquisitions.

Other amounts due in more than one year decreased due to principal payments made during the year.

Fluctuations in net pension/OPEB liability/asset for the School District are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2021 and 2020.

**Table 2**  
**Changes in Net Position**

	Governmental Activities		
	2021	2020	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 2,441,985	\$ 2,841,032	\$ (399,047)
Operating Grants	2,309,680	1,545,460	764,220
<i>Total Program Revenues</i>	<u>4,751,665</u>	<u>4,386,492</u>	<u>365,173</u>
<b>General Revenues</b>			
Property Taxes	19,650,482	16,769,452	2,881,030
Grants & Entitlements	7,250,311	7,184,630	65,681
Capital Grants Not Restricted to Specific Programs	1,277,591	1,168,785	108,806
Miscellaneous	364,164	648,658	(284,494)
<i>Total General Revenues</i>	<u>28,542,548</u>	<u>25,771,525</u>	<u>2,771,023</u>
<i>Total Revenues</i>	<u>33,294,213</u>	<u>30,158,017</u>	<u>3,136,196</u>
<b>Program Expenses</b>			
Instruction:			
Regular	12,298,036	12,243,671	54,365
Special	3,540,051	3,389,756	150,295
Vocational	419,334	388,370	30,964
Student Intervention Services	1,363,359	1,265,078	98,281
Support Services:			
Pupils	1,752,691	1,532,511	220,180
Instructional Staff	1,111,602	1,140,461	(28,859)
Board of Education	28,955	35,900	(6,945)
Administration	2,510,671	2,282,044	228,627
Fiscal	814,116	754,001	60,115
Business	10,389	63,161	(52,772)
Operation and Maintenance of Plant	1,625,379	2,381,025	(755,646)
Pupil Transportation	1,367,518	1,361,954	5,564
Central	7,535	10,279	(2,744)
Operation of Non-Instructional/Shared Services:			
Food Service Operations	629,901	567,643	62,258
Community Services	74,921	63,684	11,237
Extracurricular Activities	816,079	1,073,891	(257,812)
Debt Service:			
Interest and Fiscal Charges	328,329	356,861	(28,532)
<i>Total Expenses</i>	<u>28,698,866</u>	<u>28,910,290</u>	<u>(211,424)</u>
<i>Change in Net Position</i>	4,595,347	1,247,727	3,347,620
<i>Net Position Beginning of Year</i>	10,373,778	8,990,698	1,383,080
<i>Restatement - See Note 2</i>	-	135,353	(135,353)
<i>Net Position End of Year</i>	<u>\$ 14,969,125</u>	<u>\$ 10,373,778</u>	<u>\$ 4,595,347</u>

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Property tax revenues showed an increase due to the increase in property valuations and delinquent taxes receivable. Charges for services decreased significantly for food service as a result of the COVID-19 pandemic with schools statewide offering free breakfast and lunches for all students, which is funded through grants causing an increase in operating grants.

The decrease in operation and maintenance expenses can be partially attributed to large repairs made in the prior year.

Fluctuations in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

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

	Total Cost of Service		Net Cost of Service	
	2021	2020	2021	2020
Instruction:				
Regular	12,298,036	12,243,671	10,453,161	10,495,458
Special	3,540,051	3,389,756	2,166,509	1,962,612
Vocational	419,334	388,370	380,894	347,998
Student Intervention Services	1,363,359	1,265,078	1,363,359	1,265,078
Support Services:				
Pupils	1,752,691	1,532,511	1,729,228	1,532,511
Instructional Staff	1,111,602	1,140,461	960,831	1,136,753
Board of Education	28,955	35,900	28,955	35,900
Administration	2,510,671	2,282,044	2,442,388	2,247,055
Fiscal	814,116	754,001	814,116	754,001
Business	10,389	63,161	10,389	63,161
Operation and Maintenance of Plant	1,625,379	2,381,025	1,511,482	2,371,242
Pupil Transportation	1,367,518	1,361,954	1,287,374	1,310,601
Central	7,535	10,279	335	3,079
Operation of Non-Instructional/Shared Services:				
Food Service Operations	629,901	567,643	(63,767)	126,780
Community Services	74,921	63,684	57,359	17,767
Extracurricular Activities	816,079	1,073,891	476,259	496,941
Debt Service:				
Interest and Fiscal Charges	328,329	356,861	328,329	356,861
<i>Total Expenses</i>	<u>\$ 28,698,866</u>	<u>\$ 28,910,290</u>	<u>\$ 23,947,201</u>	<u>\$ 24,523,798</u>

Note – Table 3 was not updated for the restatement reported.

The dependence upon general revenues for governmental activities is apparent. Nearly 83 percent of governmental activities are supported through taxes and other general revenues; such revenues are 86 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

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***Governmental Funds***

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$31.8 million and expenditures of \$27.8 million for fiscal year 2021.

The general fund's net change in fund balance for fiscal year 2021 was an increase of \$2.8 million. The increase in property tax revenue over prior year and relatively constant expenditures account for revenues outpacing expenditures resulting in the increase in fund balance.

The fund balance of the debt service fund increased by \$0.6 million due to the timing of revenues to cover expenditures.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2021, the School District amended its general fund appropriations. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

***Original Budget Compared to Final Budget*** For the general fund, original budget basis revenue equaled final budget and there were insignificant differences in original and final expenditure appropriations.

***Final Budget Compared to Actual Results*** The increase in tax and intergovernmental revenue mainly accounts for actual revenues exceeding final estimated revenues. Final appropriations were higher than actual expenditures of as cost savings were recognized for instruction and student support services throughout the year.

There were no significant differences in other financing sources and uses.

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**Buckeye Local School District**  
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***Capital Assets and Debt Administration***

**Capital Assets**

At the end of fiscal year 2021, the School District had \$21.2 million invested in capital assets. Table 4 shows fiscal year 2021 balances compared with 2020.

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

	Governmental Activities	
	2021	2020
Land	\$ 752,162	\$ 752,162
Land Improvements	354,534	433,482
Buildings and Improvements	18,822,354	19,445,487
Furniture and Equipment	385,288	534,218
Vehicles	847,659	849,695
<i>Total</i>	\$ 21,161,997	\$ 22,015,044

The decrease in capital assets is the result of current year depreciation and disposals exceeding acquisitions. See Note 9 for more information about the capital assets of the School District.

**Debt**

Table 5 summarizes outstanding debt. See Note 12 for additional details.

	Governmental Activities	
	2021	2020
General Obligation Bonds	\$ 7,624,862	\$ 9,004,822
Certificates of Participation	935,000	1,220,000
<i>Total</i>	\$ 8,559,862	\$ 10,224,822

There has been no change in the School District's credit rating.

**Buckeye Local School District**  
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***For the Future***

Life in the Buckeye Local School District is a reflection of Medina County with its agricultural roots, increased commercial and industrial expansion and residential migration from more populated areas. Contributing to the growth and prosperity of the School District is the 1,400-acre industrial park located in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is home to several corporate headquarters. Shiloh Industries, Inc., located in the industrial park, is the County's 10th largest employer. Additionally, MTD Products, Sandridge Food Corporation, and Discount Drug Mart, are also part of the County's top ten employers listing located within our School District.

While the School District's agricultural history of farming is still an important part of the County's economy, it has steadily decreased. Over the last decade nearly four thousand farm acres have been lost in the County and this trend continues. As the agricultural growth has decreased, residential growth has increased. Housing developments continue to receive approval by the townships. Prices of new homes are in the \$200,000 to over \$500,000 price range. The new developments are attracting many retirees, empty nesters, as well as some families to the area. Residential/Agricultural property contributes 77 percent of the School District's real estate valuation.

With the reaffirmation of the Emergency levy in 2016, the community has generously provided the School District with the opportunity to provide increased services to the students. The School District continued its commitment to technology initiatives. Currently the School District is following the five-year Instructional Technology Plan. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. With the onset of the global pandemic the need for the 1:1 initiative was essential to providing synchronous remote learning services. All devices are permitted to go offsite in support of remote learning. The School District also has been working toward a replacement schedule for interactive displays in the classroom and staff devices. Continuing our commitment to technology the School District employs a Technology Integration Specialist, who is responsible for assisting staff/students in implementing technology initiatives. Additionally, the School District has increased gifted services for high achieving students and co-teaching situations for struggling students. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. Based on student/family feedback, the School District added more elective courses for increased opportunity. In partnership with local colleges and universities, the College Credit Plus enrollment continues to rise. Each year the School District has increased additional advanced placement offerings. Many students and families are excited to receive college credit during high school.

Staffing levels have seen a very modest increase to allow for strategic class size reductions, increased course delivery, and increased curricular options. In collaboration with the Medina County Career Center, students continue to experience increased opportunities in the areas of science, technology, engineering, arts, and mathematics, including the expansion of Project Lead the Way curriculum. Buckeye's leadership team works diligently to find innovative, collaborative, and cost effective methods to continue to bring programming back to the School District in a sustainable manner. In collaboration with local businesses, the School District provided several career-based site on-site opportunities. This allows students to meet local business leaders within the community. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

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The School District is also committed to continued maintenance of our campus. Significant improvements were completed to aging HVAC systems and roofs throughout the School District. Structural repairs and cosmetic improvements were completed to buildings on campus. Two new busses were purchased to continue to support the School District's commitment to keeping the bus fleet current. Currently, our School District's community is undergoing the beginning stages of master facility planning to determine the needs of two of the School District's aging facilities- the Junior High School and High School.

Lastly, as the COVID-19 global pandemic wore on through 2021, the School District was presented with many challenges to overcome. While virtual interaction and social distancing was encouraged, traditional learning and events were limited. The pandemic forced entities, including school districts to evaluate and change their work flows, processes, and ultimately expectations. COVID-19 caused the Federal government to implement a national response to the COVID-19 crisis. One of the responses was Federal legislation infused significant dollars and resources into the economy. Our School District was fortunate enough to use some of these funds for technology purchases and upgrades in facilities to provide adequate social distancing. Our School District was one of the few districts that provided in-person learning opportunities for the 2020-2021 school year.

Given the uncertainty of the COVID-19 pandemic, the long term effect on the School District's revenue streams and expenditures is unknown. The need both to vacillate between in-person and remote learning has significantly changed the landscape of education delivery. Additionally, education is heavily influenced by state mandates for classroom size, academic offerings and special education needs.

All of these concerns present significant challenges to our School District to balance pandemic needs, mandates and community desires with financial stability and fiscal responsibility. However, our School District leadership team is committed to find innovative, collaborative, and cost effective methods to continue to expand programming to the School District in a sustainable manner. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

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, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Jennifer Knapp, Treasurer at Buckeye Local School District, 3044 Columbia Road Medina, Ohio 44256.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Net Position*  
*June 30, 2021*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 26,321,105
Accounts Receivable	472,709
Intergovernmental Receivable	1,129,958
Taxes Receivable	20,706,963
Prepaid Items	103,533
Net OPEB Asset	1,630,027
Non-Depreciable Capital Assets	752,162
Depreciable Capital Assets, net	20,409,835
<i>Total Assets</i>	<i>71,526,292</i>
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	177,902
Pension	5,219,149
OPEB	779,926
<i>Total Deferred Outflows of Resources</i>	<i>6,176,977</i>
<b>Liabilities</b>	
Accounts Payable	12,784
Accrued Wages and Benefits	2,490,857
Intergovernmental Payable	406,458
Matured Compensated Absences Payable	100,020
Long-Term Liabilities:	
Due Within One Year	1,823,634
Due In More Than One Year:	
Net Pension Liability	27,447,409
Net OPEB Liability	1,714,794
Other Amounts Due in More Than One Year	8,054,042
<i>Total Liabilities</i>	<i>42,049,998</i>
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	17,544,854
Pension	192,842
OPEB	2,946,450
<i>Total Deferred Inflows of Resources</i>	<i>20,684,146</i>
<b>Net Position</b>	
Net Investment in Capital Assets	12,780,037
Restricted for:	
Capital Outlay	2,183,424
Debt Service	3,053,066
Local Grants	49,931
Special Trust	32,901
Restricted for Scholarships	60,157
Other Purposes	244,735
Unrestricted	(3,435,126)
<i>Total Net Position</i>	<i>\$ 14,969,125</i>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 12,298,036	\$ 1,788,344	\$ 56,531	\$ (10,453,161)
Special	3,540,051	284,007	1,089,535	(2,166,509)
Vocational	419,334	1,882	36,558	(380,894)
Student Intervention Services	1,363,359	-	-	(1,363,359)
Support Services:				
Pupils	1,752,691	-	23,463	(1,729,228)
Instructional Staff	1,111,602	-	150,771	(960,831)
Board of Education	28,955	-	-	(28,955)
Administration	2,510,671	-	68,283	(2,442,388)
Fiscal	814,116	-	-	(814,116)
Business	10,389	-	-	(10,389)
Operation and Maintenance of Plant	1,625,379	-	113,897	(1,511,482)
Pupil Transportation	1,367,518	2,314	77,830	(1,287,374)
Central	7,535	-	7,200	(335)
Operation of Non-Instructional/Shared Services:				
Food Service Operations	629,901	10,164	683,504	63,767
Community Services	74,921	17,562	-	(57,359)
Extracurricular Activities	816,079	337,712	2,108	(476,259)
Debt Service:				
Interest and Fiscal Charges	328,329	-	-	(328,329)
<i>Total</i>	<u>\$ 28,698,866</u>	<u>\$ 2,441,985</u>	<u>\$ 2,309,680</u>	<u>(23,947,201)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	17,142,496
Debt Service	1,950,652
Capital Outlay	557,334
Grants and Entitlements not Restricted to Specific Programs	7,250,311
Capital Grants not Restricted to Specific Programs	1,277,591
Investment Earnings	29,494
Miscellaneous	334,670
<i>Total General Revenues</i>	<u>28,542,548</u>
<i>Change in Net Position</i>	4,595,347
<i>Net Position Beginning of Year (Restated, See Note 2)</i>	<u>10,373,778</u>
<i>Net Position End of Year</i>	<u>\$ 14,969,125</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2021*

	General	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 21,903,967	\$ 2,796,597	\$ 1,620,541	\$ 26,321,105
Accounts Receivable	472,709	-	-	472,709
Interfund Receivable	20,523	-	-	20,523
Intergovernmental Receivable	103,486	-	1,026,472	1,129,958
Taxes Receivable	18,111,989	2,018,233	576,741	20,706,963
Prepaid Items	103,533	-	-	103,533
<i>Total Assets</i>	<u>\$ 40,716,207</u>	<u>\$ 4,814,830</u>	<u>\$ 3,223,754</u>	<u>\$ 48,754,791</u>
<b>Liabilities</b>				
Accounts Payable	\$ 6,633	\$ -	\$ 6,151	\$ 12,784
Accrued Wages and Benefits	2,335,975	-	154,882	2,490,857
Intergovernmental Payable	367,808	-	38,650	406,458
Interfund Payable	-	-	20,523	20,523
Matured Compensated Absences Payable	100,020	-	-	100,020
<i>Total Liabilities</i>	<u>2,810,436</u>	<u>-</u>	<u>220,206</u>	<u>3,030,642</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	15,279,623	1,761,764	503,467	17,544,854
Unavailable Revenue - Delinquent Property Taxes	1,324,376	82,019	23,434	1,429,829
Unavailable Revenue - Other	569,144	-	706,911	1,276,055
<i>Total Deferred Inflows of Resources</i>	<u>17,173,143</u>	<u>1,843,783</u>	<u>1,233,812</u>	<u>20,250,738</u>
<b>Fund Balances</b>				
Nonspendable	112,796	-	-	112,796
Restricted	-	2,971,047	1,933,926	4,904,973
Committed	11,000	-	-	11,000
Assigned	2,695,554	-	-	2,695,554
Unassigned	17,913,278	-	(164,190)	17,749,088
<i>Total Fund Balance</i>	<u>20,732,628</u>	<u>2,971,047</u>	<u>1,769,736</u>	<u>25,473,411</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 40,716,207</u>	<u>\$ 4,814,830</u>	<u>\$ 3,223,754</u>	<u>\$ 48,754,791</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2021*

<b>Total Governmental Fund Balances</b>		\$ 25,473,411
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		21,161,997
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Grants	\$ 120,880	
Accounts Receivable	472,709	
Delinquent Property Taxes	1,429,829	
County Sales Tax	580,642	
Other	<u>101,824</u>	2,705,884
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		177,902
The net pension liability and net OPEB asset/liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	1,630,027	
Deferred Outflows - Pension	5,219,149	
Deferred Outflows - OPEB	779,926	
Net Pension Liability	(27,447,409)	
Net OPEB Liability	(1,714,794)	
Deferred Inflows - Pension	(192,842)	
Deferred Inflows - OPEB	<u>(2,946,450)</u>	(24,672,393)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(7,310,000)	
Unamortized Bond Premium	(314,862)	
Certificates of Participation	(935,000)	
Compensated Absences	<u>(1,317,814)</u>	<u>(9,877,676)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 14,969,125</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2021*

	General	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ 15,887,927	\$ 1,877,924	\$ 536,555	\$ 18,302,406
Intergovernmental	7,320,286	325,022	3,091,108	10,736,416
Investment Income	29,212	-	473	29,685
Tuition and Fees	1,959,137	-	-	1,959,137
Extracurricular Activities	63,547	-	273,498	337,045
Charges for Services	33,371	-	10,831	44,202
Rent	4,026	-	-	4,026
Contributions and Donations	280	-	2,300	2,580
Miscellaneous	326,192	-	8,479	334,671
<i>Total Revenues</i>	<u>25,623,978</u>	<u>2,202,946</u>	<u>3,923,244</u>	<u>31,750,168</u>
<b>Expenditures</b>				
Instruction:				
Regular	10,723,811	-	195,588	10,919,399
Special	2,487,278	-	636,990	3,124,268
Vocational	374,694	-	54	374,748
Student Intervention Services	1,363,359	-	-	1,363,359
Support Services:				
Pupils	1,278,911	-	342,779	1,621,690
Instructional Staff	816,840	-	164,179	981,019
Board of Education	27,651	-	-	27,651
Administration	2,221,205	-	69,527	2,290,732
Fiscal	743,144	28,382	1,250	772,776
Business	10,389	-	-	10,389
Operation and Maintenance of Plant	1,296,610	-	286,313	1,582,923
Pupil Transportation	1,143,162	-	24,785	1,167,947
Central	335	-	7,200	7,535
Operation of Non-Instructional/Shared Services:				
Food Service Operations	-	-	562,032	562,032
Community Services	71,458	-	612	72,070
Extracurricular Activities	168,796	-	598,750	767,546
Capital Outlay	-	-	217,512	217,512
Debt Service				
Principal Retirement	-	1,305,000	285,000	1,590,000
Interest and Fiscal Charges	-	306,218	49,139	355,357
<i>Total Expenditures</i>	<u>22,727,643</u>	<u>1,639,600</u>	<u>3,441,710</u>	<u>27,808,953</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,896,335</u>	<u>563,346</u>	<u>481,534</u>	<u>3,941,215</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	644	-	-	644
Transfers In	192,305	-	324,742	517,047
Transfers Out	(324,742)	-	-	(324,742)
<i>Total Other Financing Sources (Uses)</i>	<u>(131,793)</u>	<u>-</u>	<u>324,742</u>	<u>192,949</u>
<i>Net Change in Fund Balances</i>	2,764,542	563,346	806,276	4,134,164
<i>Fund Balances Beginning of Year, Restated (See Note 2)</i>	17,968,086	2,407,701	963,460	21,339,247
<i>Fund Balances End of Year</i>	<u>\$ 20,732,628</u>	<u>\$ 2,971,047</u>	<u>\$ 1,769,736</u>	<u>\$ 25,473,411</u>

See accompanying notes to the basic financial statements.



**Buckeye Local School District**  
**Medina County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2021*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	4,134,164
<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.		
Capital Asset Additions	\$ 274,102	
Current Year Depreciation	<u>(1,058,811)</u>	(784,709)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(68,338)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	28,791	
Accounts Receivable	472,709	
Delinquent Property Taxes	1,348,076	
County Sales Tax	12,748	
Other	<u>(285,512)</u>	1,576,812
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,305,000	
Certificates of Participation	<u>285,000</u>	1,590,000
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Amortization of Premium on Bonds	74,960	
Amortization of Refunding Loss	<u>(47,932)</u>	27,028
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,000,899	
OPEB	<u>52,449</u>	2,053,348
Except for amount reported as deferred inflows/outflows, changes in the net pension liability and OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,910,098)	
OPEB	<u>87,592</u>	(3,822,506)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(189,160)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>78,708</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>4,595,347</u></u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 15,360,777	\$ 15,360,777	\$ 15,882,277	\$ 521,500
Intergovernmental	7,073,103	7,073,103	7,313,235	240,132
Investment Income	142,426	142,426	147,261	4,835
Tuition and Fees	1,442,734	1,442,734	1,491,715	48,981
Charges for Services	32,275	32,275	33,371	1,096
Rent	3,894	3,894	4,026	132
Miscellaneous	4,117	4,117	4,257	140
<i>Total Revenues</i>	<u>24,059,326</u>	<u>24,059,326</u>	<u>24,876,142</u>	<u>816,816</u>
<b>Expenditures</b>				
Instruction:				
Regular	10,950,582	10,970,582	10,535,541	435,041
Special	2,575,296	2,579,366	2,453,187	126,179
Vocational	457,222	457,222	366,568	90,654
Student Intervention Services	1,270,000	1,270,000	1,363,359	(93,359)
Support Services:				
Pupils	1,316,561	1,320,411	1,270,080	50,331
Instructional Staff	901,790	839,935	826,593	13,342
Board of Education	33,800	29,917	27,869	2,048
Administration	2,422,085	2,422,267	2,245,021	177,246
Fiscal	774,061	757,753	741,847	15,906
Business	84,200	85,200	28,662	56,538
Operation and Maintenance of Plant	1,645,369	1,651,701	1,304,149	347,552
Pupil Transportation	1,407,570	1,380,570	1,136,319	244,251
Central	6,000	6,000	610	5,390
Extracurricular Activities	133,886	165,886	124,961	40,925
<i>Total Expenditures</i>	<u>23,978,422</u>	<u>23,936,810</u>	<u>22,424,766</u>	<u>1,512,044</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>80,904</u>	<u>122,516</u>	<u>2,451,376</u>	<u>2,328,860</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	644	644	644	-
Refund of Prior Year Expenditures	685,289	685,289	685,289	-
Transfers Out	(200,000)	(327,000)	(324,742)	2,258
<i>Total Other Financing Sources (Uses)</i>	<u>485,933</u>	<u>358,933</u>	<u>361,191</u>	<u>2,258</u>
<i>Net Change in Fund Balance</i>	566,837	481,449	2,812,567	2,331,118
<i>Fund Balance Beginning of Year</i>	17,923,361	17,923,361	17,923,361	-
Prior Year Encumbrances Appropriated	102,065	102,065	102,065	-
<i>Fund Balance End of Year</i>	<u>\$ 18,592,263</u>	<u>\$ 18,506,875</u>	<u>\$ 20,837,993</u>	<u>\$ 2,331,118</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2021*

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	Governmental Activities
	<hr/>
	Internal Service Fund
	<hr/>
<b><i>Total Net Position</i></b>	<b>\$ -</b>
	<hr/> <hr/>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues</b>	
Charges for Services	\$ 3,145
<i>Operating Income (Loss)</i>	3,145
<i>Income (Loss) Before Transfers,</i>	3,145
Transfers Out	(192,305)
<i>Change in Net Position</i>	(189,160)
<i>Net Position Beginning of Year</i>	189,160
<i>Net Position End of Year</i>	\$ -

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2021

	Governmental Activities
	Internal Service Fund
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$ 3,145
<i>Net Cash Provided by (Used for) Operating Activities</i>	3,145
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers Out	(192,305)
<i>Net Cash Provided by (Used for)</i>	(192,305)
<i>Net Increase (Decrease) in Cash and Investments</i>	(189,160)
<i>Cash and Investments Beginning of Year</i>	189,160
<i>Cash and Investments End of Year</i>	\$ -
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	\$ 3,145
<i>Net Cash Provided by (Used For) Operating Activities</i>	\$ 3,145

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Fund*  
*June 30, 2021*

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	<u>Custodial</u>
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 5,372
<i>Total Assets</i>	<u>5,372</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	5,372
<i>Total Net Position</i>	<u>\$ 5,372</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2021*

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	<u>Custodial</u>
<b>Additions</b>	
Extracurricular Amounts Collected for Other Governments	<u>4,620</u>
<b>Deductions</b>	
Extracurricular Distributions to Other Governments	<u>4,721</u>
<i>Change in Net Position</i>	(101)
<i>Net Position Beginning of Year, Restated (See Note 2)</i>	<u>5,473</u>
<i>Net Position End of Year</i>	<u>\$ 5,372</u>

See accompanying notes to the basic financial statements.

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**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

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

***Reporting Entity***

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

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

The School District participates in three jointly governed organizations and two public entity risk pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools' Council, Medina County Career Center, the Ohio School Plan, the Ohio Association of School Business Officials Workers' Compensation Group Rating Program and the North Central Ohio Joint Insurance Association. These organizations are presented in Notes 14, 15 and 16 to the basic financial statements.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

***Basis of Presentation***

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

**Buckeye Local School District**  
**Medina County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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

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

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

**Fund Accounting**

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

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

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

**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.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The other governmental funds of the School District account for grants and other resources to which the School District is bound to observe constraints imposed upon the use of the resources.

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

***Internal Service Funds*** Internal service funds account for the financing of services provided by one department to other departments of the School District on a cost reimbursement basis. The only internal service fund of the School District accounts for a self-insurance program, which provided dental benefits to employees through June 30, 2019. During fiscal year 2021 all claims were settled and the funds were moved to the General Fund.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The School District's custodial funds account for OHSAAs tournaments and charitable purposes.

***Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using the economic resources measurement focus. All nonfiduciary assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position.

***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 deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

***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 outflows/inflows of resources, 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 School District, available means expected to be received within 30 days of year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations.

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These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 10 and 11).

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

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

***Budgetary Data***

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2021.

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

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***Cash and Investments***

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

During fiscal year 2021, investments were limited to STAR Ohio, Federal Home Loan Mortgage, Federal Farm Credit Banks, Federal National Mortgage Association, First American Government Obligations Money Market, U.S. Treasury Notes and negotiable certificates of deposit.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund was \$29,212, which includes \$12,739 assigned from other School District funds. The food service, trust and scholarship funds had investment earnings of \$31, \$160 and \$282, respectively.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2021 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.

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***Capital Assets***

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

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

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

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

***Interfund Balances***

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

***Compensated Absences***

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

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

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The entire compensated absence liability is reported on the government-wide financial statements. In governmental funds, the liability for unpaid compensated absences is the unused reimbursable leave still outstanding following an employee's resignation or retirement.

In governmental funds, the liability for unpaid compensated absences is the unused reimbursable leave still outstanding following an employee's resignation or retirement. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

***Pensions and Other Postemployment Benefits (OPEB)***

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEB, and pension/OPEB expense; information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the respective retirement plans. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. The retirement plans report investments at fair value.

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

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service. At June 30, 2021, there was no net position restricted by enabling legislation.

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



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***Fund Balance***

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

*Nonspendable* – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned in the General Fund.

*Restricted* – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or is imposed by law through constitutional provisions.

*Committed* – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The School District Board of Education has, by resolution, authorized the Treasurer to assign fund balance. The School District Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

*Unassigned* – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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***Operating Revenues and Expenses***

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

***Interfund Activity***

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

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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.

***Implementation of New Accounting Principles***

For the fiscal year ended June 30, 2021, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, GASB Statement No. 90, Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61, certain provisions of GASB Statement No. 93, Replacement of Interbank Offered Rates and GASB Statement No. 98, The Annual Comprehensive Financial Report.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the School District's financial statements (see below).

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

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GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

***Restatement of Net Position/Fund Balances***

The implementation of GASB 84 had the following effect on net position as reported June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$ 10,238,425
GASB Statement No. 84	135,353
Restated Net Position, June 30, 2020	\$ 10,373,778

The implementation of GASB 84 had the following effect on fund balance as reported June 30, 2020:

	General Fund	Other Governmental Funds
Fund Balance, June 30, 2020	\$ 17,949,463	\$ 846,730
GASB Statement No. 84	18,623	116,730
Restated Fund Balance, June 30, 2020	\$ 17,968,086	\$ 963,460

The implementation of GASB 84 had the following effect on fiduciary net position as reported June 30, 2020:

	Fiduciary Funds		
	Private Purpose Trust	Agency	Custodial
Net Position, June 30, 2020	\$ 67,874	\$ -	\$ -
GASB Statement No. 84	(67,874)	-	5,473
Adjustments:			
Assets	-	(72,951)	-
Liabilities	-	72,951	-
Restated Net Position, June 30, 2020	\$ -	\$ -	\$ 5,473

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**NOTE 3 – FUND BALANCE**

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

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

Fund Balance	General Fund	Debt Service Fund	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$ 103,533	\$ -	\$ -	\$ 103,533
Unclaimed Monies	9,263	-	-	9,263
<b>Total Nonspendable</b>	<b>112,796</b>	<b>-</b>	<b>-</b>	<b>112,796</b>
Restricted for:				
Debt Service	-	2,971,047	-	2,971,047
Capital Outlay	-	-	1,579,348	1,579,348
Special Trust	-	-	32,901	32,901
Scholarships	-	-	60,157	60,157
Student Activities	-	-	78,854	78,854
Other Purposes	-	-	182,666	182,666
<b>Total Restricted</b>	<b>-</b>	<b>2,971,047</b>	<b>1,933,926</b>	<b>4,904,973</b>
Committed to:				
Other Purposes	11,000	-	-	11,000
Assigned for:				
Student and Staff Support	157,956	-	-	157,956
Preschool Program	224,300	-	-	224,300
Subsequent Year Appropriations	2,106,315	-	-	2,106,315
Encumbrances:				
Instruction	700	-	-	700
Support Services	11,545	-	-	11,545
Extracurricular	2,433	-	-	2,433
Other Purposes	192,305	-	-	192,305
<b>Total Assigned</b>	<b>2,695,554</b>	<b>-</b>	<b>-</b>	<b>2,695,554</b>
Unassigned (Deficit)	17,913,278	-	(164,190) *	17,749,088
<b>Total Fund Balance</b>	<b>\$ 20,732,628</b>	<b>\$ 2,971,047</b>	<b>\$ 1,769,736</b>	<b>\$ 25,473,411</b>

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\* Unassigned fund balance included the following individual fund deficits:

	Deficit Fund Balance
Nonmajor Governmental Funds:	
Athletic Fund	\$ 31,034
Student Wellness & Success	23,089
ESSER	11,823
Title VI-B Fund	75,730
Title I Fund	22,514
Total	\$ 164,190

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

**NOTE 4 – BUDGETARY BASIS OF ACCOUNTING**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment or commitment of fund balance (GAAP).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets (budget).

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

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**Net Change in Fund Balance**

	General Fund
GAAP Basis	\$ 2,764,542
Net Adjustment for Revenue Accruals	(86,957)
Net Adjustment for Expenditure Accruals	126,794
Funds Budgeted Elsewhere **	29,499
Encumbrances	(21,311)
Budget Basis	\$ 2,812,567

\*\* As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the public school support fund, the uniform school supplies fund, the creative tax abatement fund, underground storage fund and the miscellaneous activities fund.

**NOTE 5 – DEPOSITS AND INVESTMENTS**

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current 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 which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
8. Certain banker's acceptance for a period not to exceed 180 days and commercial paper notes for a period not to exceed 270 days from the purchase date and in an amount not to exceed 40 percent of the interim monies available for investment at any one time.

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

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**Deposits** – The carrying amount of all deposits was \$10,733,300. At fiscal year-end, \$10,875,874 of the School District’s bank balance of \$11,125,874 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the School District’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

For 2021, The School District’s financial institution was approved for a reduced collateral rate of 50 percent through the OPCS.

**Investments:** As of June 30, 2021, the School District had the following investments:

Rating	Investment	Measurement Amount	Level	Investment Maturities in Months			% Total
				0 - 12	13 - 36	Over 36	
Amortized Cost:							
AAAm	STAR Ohio	\$ 6,317,534	N/A	\$ 6,317,534	\$ -	\$ -	40.5%
Fair Value:							
AAAm	First American Government Obligations Money Market	16,589	1	16,589	-	-	0.1%
Aaa	Federal Home Loan Mortgage	677,314	2	-	-	677,314	4.3%
AAA	Federal Farm Credit Banks	2,327,157	2	151,994	1,101,478	1,073,685	14.9%
AAA	Federal National Mortgage Assn.	425,740	2	-	-	425,740	2.7%
N/A	U.S. Treasury Notes	958,264	2	-	958,264	-	6.2%
***	Negotiable Certificates of Depositi	4,870,579	2	2,631,615	2,098,930	140,034	31.3%
		<u>\$15,593,177</u>		<u>\$ 9,117,732</u>	<u>\$4,158,672</u>	<u>\$2,316,773</u>	<u>100.0%</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District’s recurring fair value measurements as of June 30, 2021. The



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School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

**Credit Risk:** The School District's investments at June 30, 2021 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2021, is 54 days.

**Concentration of Credit Risk:** The School District places no limit on the amount the School District may invest in any one issuer.

**NOTE 6 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2022 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half Collections		2021 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 549,096,300	91.09%	\$ 559,391,200	88.55%
Public Utility Personal Property	53,716,770	8.91%	72,329,450	11.45%
	\$ 602,813,070	100.00%	\$ 631,720,650	100.00%
Tax rate per \$1,000 assessed valuation	\$ 65.00		\$ 65.00	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2021, consisted of taxes, accounts, interfund and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2021 County appropriations yet to be received as of June 30, 2021.

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**NOTE 8 – INTERFUND ACTIVITY**

***Transfers***

During the year, the general fund transferred \$324,742 to the athletics fund to cover deficits in the fund and the internal service fund transferred \$192,305 to general fund representing the residual balance related to the discontinuance of a self-insurance program.

***Interfund Loans***

Interfund loans receivable/payable consisted of \$20,523 from the general fund to other nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2022 with monies to be received from reimbursable expenditures incurred during fiscal year 2021. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

**NOTE 9 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance 7/1/2020	Additions	Reductions	Balance 6/30/2021
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 752,162	\$ -	\$ -	\$ 752,162
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,205,466	-	-	2,205,466
Buildings and Improvements	32,760,013	55,739	-	32,815,752
Furniture and Equipment	2,841,278	30,316	-	2,871,594
Vehicles	2,525,601	188,047	(233,066)	2,480,582
Total Capital Assets, being depreciated	<u>40,332,358</u>	<u>274,102</u>	<u>(233,066)</u>	<u>40,373,394</u>
Less Accumulated Depreciation:				
Land Improvements	(1,771,984)	(78,948)	-	(1,850,932)
Buildings and Improvements	(13,314,526)	(678,872)	-	(13,993,398)
Furniture and Equipment	(2,307,060)	(179,246)	-	(2,486,306)
Vehicles	(1,675,906)	(121,745)	164,728	(1,632,923)
Total Accumulated Depreciation	<u>(19,069,476)</u>	<u>(1,058,811)</u>	<u>164,728</u>	<u>(19,963,559)</u>
Total Capital Assets being depreciated, net	<u>21,262,882</u>	<u>(784,709)</u>	<u>(68,338)</u>	<u>20,409,835</u>
Governmental Activities Capital Assets, Net	<u>\$ 22,015,044</u>	<u>\$ (784,709)</u>	<u>\$ (68,338)</u>	<u>\$ 21,161,997</u>

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 434,112
Special	158,822
Vocational	10,588
Support Services:	
Pupil	31,764
Instructional Staff	84,705
Administration	74,117
Fiscal	10,588
Operation and Maintenance of Plant	63,529
Pupil Transportation	116,469
Food Service Operations	63,529
Extracurricular Activities	10,588
Total Depreciation	\$ 1,058,811

**NOTE 10 - DEFINED BENEFIT PENSION PLANS**

The statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Net Pension Liability/Net OPEB Liability (Asset)***

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the School District’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District’s obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

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GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

***Plan Description - School Employees Retirement System (SERS)***

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

\* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of zero percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The School District's contractually required contribution to SERS was \$377,598 for fiscal year 2021. Of this amount, \$37,710 is reported as an intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lump-sum withdrawal.

The Combined plan offers features of both the DB Plan and the DC Plan. In the Combined plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2021 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,623,301 for fiscal year 2021. Of this amount, \$283,148 is reported as an intergovernmental payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions***

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07568320%	0.09274737%	
Prior Measurement Date	0.07585900%	0.09307945%	
Change in Proportionate Share	<u>-0.00017580%</u>	<u>-0.00033208%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 5,005,846	\$ 22,441,563	\$ 27,447,409
Pension Expense	\$ 567,758	\$ 3,342,340	\$ 3,910,098

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 9,723	\$ 50,355	\$ 60,078
Net Difference between Projected and Actual Earnings on Pension Plan Investments	317,770	1,091,335	1,409,105
Changes of Assumptions	-	1,204,677	1,204,677
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	47,533	496,857	544,390
School District Contributions Subsequent to the Measurement Date	<u>377,598</u>	<u>1,623,301</u>	<u>2,000,899</u>
<b>Total Deferred Outflows of Resources</b>	<u>\$ 752,624</u>	<u>\$ 4,466,525</u>	<u>\$ 5,219,149</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ -	\$ 143,499	\$ 143,499
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	6,089	43,254	49,343
<b>Total Deferred Inflows of Resources</b>	<u>\$ 6,089</u>	<u>\$ 186,753</u>	<u>\$ 192,842</u>



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\$2,000,899 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ 43,363	\$ 997,859	\$ 1,041,222
2023	93,630	485,513	579,143
2024	132,455	688,316	820,771
2025	99,489	484,783	584,272
	\$ 368,937	\$ 2,656,471	\$ 3,025,408

***Actuarial Assumptions - SERS***

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

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Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

**Discount Rate** Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

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***Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 6,857,398	\$ 5,005,846	\$ 3,452,359

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the June 30, 2020 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate.** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table represents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 31,952,879	\$ 22,441,563	\$ 14,381,515

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. The School District's liability is 6.2 percent of wages paid.

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**NOTE 11 - DEFINED BENEFIT OPEB PLANS**

See Note 10 for a description of the net OPEB liability (asset).

***Plan Description - School Employees Retirement System (SERS)***

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$52,449, which is reported as an intergovernmental payable.

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***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements were discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

***Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.07890200%	0.09274700%	
Prior Measurement Date	0.07782600%	0.09307945%	
Change in Proportionate Share	<u>0.00107600%</u>	<u>-0.00033245%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,714,794	\$ (1,630,027)	\$ 84,767
OPEB Expense	\$ (7,311)	\$ (80,281)	\$ (87,592)

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 22,521	\$ 104,446	\$ 126,967
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	19,323	57,125	76,448
Changes of Assumptions	292,314	26,908	319,222
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	119,625	85,215	204,840
School District Contributions Subsequent to the Measurement Date	52,449	-	52,449
<b>Total Deferred Outflows of Resources</b>	<b>\$ 506,232</b>	<b>\$ 273,694</b>	<b>\$ 779,926</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 872,096	\$ 324,680	\$ 1,196,776
Changes of Assumptions	43,192	1,548,255	1,591,447
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	112,621	45,606	158,227
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,027,909</b>	<b>\$ 1,918,541</b>	<b>\$ 2,946,450</b>

\$52,449 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ (124,058)	\$ (404,286)	\$ (528,344)
2023	(122,658)	(365,619)	(488,277)
2024	(122,886)	(352,049)	(474,935)
2025	(101,547)	(360,597)	(462,144)
2026	(73,509)	(83,454)	(156,963)
Thereafter	(29,468)	(78,842)	(108,310)
	<b>\$ (574,126)</b>	<b>\$ (1,644,847)</b>	<b>\$ (2,218,973)</b>

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***Actuarial Assumptions - SERS***

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate	
Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.



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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2034. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate).

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***Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates*** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,098,871	\$ 1,714,794	\$ 1,409,462

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 1,350,273	\$ 1,714,794	\$ 2,202,262

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-6.69 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	11.87 percent	4.00 percent

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled

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Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the June 30, 2020 valuation were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,418,230)	\$ (1,630,027)	\$ (1,809,730)

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,798,575)	\$ (1,630,027)	\$ (1,424,711)

***Benefit Term Changes since the Prior Measurement Date*** There were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**NOTE 12 – LONG TERM OBLIGATIONS**

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

	Outstanding 7/1/2020	Additions	Reductions	Outstanding 6/30/2021	Amounts Due in One Year
<b>Governmental Activities:</b>					
<i>General Obligation Bonds:</i>					
2007 Bond Refunding					
School Facilities Construction/Improvement	\$ 3,760,000	\$ -	\$ 565,000	\$ 3,195,000	\$ 585,000
Premium on Refunding Bonds	165,277	-	30,051	135,226	-
2010 Bond Refunding					
School Facilities Construction/Improvement	3,580,000	-	540,000	3,040,000	560,000
Premium on Refunding Bonds	167,455	-	33,491	133,964	-
2013 School Facilities Refunding					
School Facilities Construction/Improvement	1,275,000	-	200,000	1,075,000	205,000
Premium on Refunding Bonds	57,090	-	11,418	45,672	-
Total General Obligation Bonds	9,004,822	-	1,379,960	7,624,862	1,350,000
<i>Direct Borrowing:</i>					
Certificates of Participation	1,220,000	-	285,000	935,000	300,000
<i>Other Long Term Liabilities:</i>					
Net Pension Liability	25,122,738	2,324,671	-	27,447,409	-
Net OPEB Liability	1,957,150	-	242,356	1,714,794	-
Compensated Absences	1,396,522	180,654	259,362	1,317,814	173,634
Total Other Long Term Liabilities	29,696,410	2,505,325	786,718	31,415,017	473,634
Total Governmental Activities Long-Term Liabilities	\$ 38,701,232	\$2,505,325	\$ 2,166,678	\$ 39,039,879	\$ 1,823,634

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*2007 General Obligation Bond Refunding*

On September 6, 2007, the School District issued \$7,625,000 in general obligation bonds with an average interest rate of 4.21 percent to advance refund \$7,625,000 of outstanding School Facilities Construction and Improvement Bonds, 2000. The bond proceeds consisted of bond principal and \$550,932 of premium. The net proceeds of \$7,439,548 (after payment of \$185,452 in underwriting fees, insurance, and other issuance costs) were deposited into an irrevocable trust with an escrow agent to provide for future debt payments of the portion of school facilities construction and improvement bonds refunded.

As a result of this issue, a portion of the school facilities construction and improvement bonds are considered to be defeased and the liability has been removed. The School District advance refunded these bonds to reduce total debt service payments over the following 18 years by \$644,279 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$458,580.

*2010 General Obligation Bond Refunding*

In November 2010 the School District issued \$7,182,700 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$7,185,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2001. The bonds were issued for a 16 year period with final maturity at December 1, 2025. At the date of the refunding, \$7,518,175 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2021, \$3,130,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$502,365, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$333,175. The issuance resulted in an economic gain of \$495,309.

*2013 General Obligation Bond Refunding*

In April, 2013 the School District issued \$2,529,995 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$2,530,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2002. The bonds were issued for a 13 year period with final maturity at December 1, 2025. At the date of the refunding, \$2,584,593 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2021, \$1,140,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$148,438, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$369,983. The issuance resulted in an economic gain of \$327,887.

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*2010 Certificate of Participation*

During fiscal year 2010, the School District entered into a lease-purchase agreement for construction of an addition to the elementary school. The School District is leasing the project site from Stifel, Nicolaus & Company, Inc. Stifel, Nicolaus & Company, Inc. assigned The Bank of New York Mellon Trust Company N.A. as Trustee, transferring rights, title and interest in the project to the Trustee. The School District is acting as an agent for the lessor, and is constructing the facilities from the proceeds provided by the lessor. As part of the agreement, The Bank of New York Mellon Trust Company N.A. deposited \$3,500,000, with a fiscal agent for the construction project. The Bank of New York Mellon Trust Company N.A. has sold certificates of participation in the building lease. The School District will make annual lease payments to The Bank of New York Mellon Trust Company N.A. Interest rates range between 3.1 percent and 5.0 percent with the final payment due January 15, 2024.

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

In the event of default, as defined by the lease agreement, the amounts payable by the School District may become due. If payments are not made, the lessor may retake possession of the additions to the elementary school, including but not limited to equipment and furniture. Additionally, the lessor has the option to sublease the project facilities, holding the School District liable for all lease payments and other payments due prior to the effective date of the sublease and for the difference between the rental and other amounts paid by the subleases pursuant to such sublease and the amounts payable by the School District pursuant to the lease during the then current lease term.

All general obligation bonds will be paid from property taxes in the debt service fund and the certificates of participation will be paid from sales tax in the County sales tax fund. Compensated absences have been paid from the general and the food service funds in prior years. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 10 and 11.

The School District's legal debt margin for fiscal year 2021 is \$52,283,063.

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Principal and interest requirements to retire general obligation bonds and direct borrowing outstanding at June 30, 2021 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Certificate of Participation	
	Principal	Interest	Principal	Interest
2022	\$ 1,350,000	\$ 255,937	\$ 300,000	\$ 42,869
2023	1,405,000	203,161	310,000	29,369
2024	1,465,000	147,888	325,000	15,031
2025	1,520,000	90,182	-	-
2026	1,570,000	30,403	-	-
	<u>\$ 7,310,000</u>	<u>\$ 727,571</u>	<u>\$ 935,000</u>	<u>\$ 87,269</u>

**NOTE 13 - SET-ASIDES**

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

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

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2020	\$ -
Current Year Set-Aside Requirement	426,729
Current Year Offsets	(609,396)
Total	<u>\$ (182,667)</u>
Balance Carried Forward to Fiscal Year 2022	<u>\$ -</u>
Set Aside Reserve Balance June 30, 2021	<u>\$ -</u>

Although the School District had current year offsets during the fiscal year that reduced the set-aside amount to below zero, this amount may not be used to reduce the set aside requirement for future years. The negative balance is, therefore, not presented as being carried forward to future years.

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**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS**

***Northeast Ohio Network for Educational Technology (NEOnet)***

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 117 educational entities (public, private, community and career centers) and municipalities. 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 entities supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During fiscal year 2021 the District contributed \$85,450 to NEOnet for base contractual services. Financial information can be obtained by contacting the Fiscal Officer at 700 Graham Road, Cuyahoga Falls, OH 44221.

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

The Ohio Schools' Council (OSC) is a jointly governed organization comprised of 240 school districts, private schools and other organizations. 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 services, gas consumption, food service, and insurance. Each member provides operating resources to OSC via an annual membership fee, 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 6393 Oaktree Boulevard Suite 377, Independence, Ohio 44131.

***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 School District and its operations are not included as part of the reporting entity. The Career Center provides vocational programs for School District high school students. Financial information can be obtained by contacting the Treasurer at the Medina County Career Center, 1101 West Liberty Street, Medina, Ohio 44256.



**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**NOTE 15 – RISK MANAGEMENT**

***Property and Liability***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021 the School District participated in the Ohio School Plan's property, general liability, cyber protection, pollution and violence insurance program

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.

***Workers' Compensation***

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

***Health and Prescription Insurance***

The District participates in the North Central Ohio Joint Insurance Association, a public entity shared risk pool consisting of six local school districts. Each participating member pays premiums to the Association for employee medical, dental, and vision coverage. The Association is responsible for the management and operation of the program. Upon withdrawal, the District is responsible for the payment of all Association liabilities to its employees, dependents, and designated beneficiaries accruing as a result of the withdrawal. Upon termination of the Association, all member's claims are paid without regard to the members account balance. The Association Board of Directors has the right to return or not return monies to an existing participating member subsequent to the settlement of all expenses and claims.

**NOTE 16 – RISK SHARING POOL**

During fiscal year 2021 the School District participated in the Ohio School Plan (OSP), administered by Hylant Administrative Services organization for comprehensive general liability, property, fleet, cyber protection, pollution, and violence insurance coverage. OSP is a risk sharing pool with over 300 members and is a 100 percent member-owned, non-profit insurance risk pool owned and governed by the school district members. OSP is governed by a Board of Directors comprised of representatives of school districts that participate in the program and receives the following professional endorsements: Ohio School Boards Association, Ohio Association of School Business Officials, and the Buckeye Association of School Administrators.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

OSP has agreements with several separate organizations whereby each provides certain administrative, executive, accounting, marketing, underwriting, claim settlement, legal counsel and other services to OSP and its members. Pursuant to participation agreements with OSP, each member school district agrees to pay all funding rates associated with the coverage elected. To obtain a copy of the OSP financial statements please visit their website at [www.ohioschoolplan.org](http://www.ohioschoolplan.org).

**NOTE 17 – CONTINGENCIES**

***Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2021, if applicable, cannot be determined at this time. In the opinion of management, any such disallowed claim will not have a material effect on the financial position of the School District.

***Litigation***

The School District is susceptible to claims and lawsuits, however it is the opinion of the School District and its council that there are no significant liabilities anticipated in excess of insurance coverage.

**NOTE 18 – COMMITMENTS**

***Encumbrances***

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at fiscal year end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year end, the School District's commitments for encumbrances in the governmental funds consisted of \$14,678 in the general fund and \$27,978 in the nonmajor governmental funds.

**NOTE 19 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

**Buckeye Local School District**  
**Medina County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

During fiscal year 2021 the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Of the \$117,145 in CARES amounts received in fiscal year 2021 expenditures were \$117,145. Additionally, the School District received \$4,940 sub-granted from Medina County CARES funds to reimburse COVID items. Lastly, in fiscal year 2021 the School District expended \$11,823 on supplemental summer enrichment learning opportunities. These amounts are reflected as instructional and support service expenditures in the Coronavirus Relief Special Revenue Fund.

The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the pension and other employee benefits plan in which the District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**NOTE 20 – SUBSEQUENT EVENT**

For fiscal year 2022, school district foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$747,942 in revenues and expenditures/expenses related to these programs. Also during fiscal year 2021, the school district reported \$1,087,551 in tuition and fees from the resident school districts which will be direct funded to the School District as the educating entity in fiscal year 2022. This new funding system calculates a unique base cost and a unique "per-pupil local capacity amount" for each school district. The School District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*Last Eight Fiscal Years (1)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.07568320%	0.07585900%	0.07140540%	0.07896140%
School District's Proportionate Share of the Net Pension Liability	\$ 5,005,846	\$ 4,538,777	\$ 4,089,520	\$ 4,717,769
School District's Covered Payroll	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259	\$ 2,540,171
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.01%	174.11%	168.55%	185.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.09274737%	0.09307945%	0.09073983%	0.08929009%
School District's Proportionate Share of the Net Pension Liability	\$ 22,441,563	\$ 20,583,961	\$ 19,951,651	\$ 21,211,052
School District's Covered Payroll	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129	\$ 9,802,836
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	196.71%	191.43%	186.83%	216.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.31%	75.30%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.08050180%	0.07674320%	0.07831900%	0.07831900%
\$ 5,891,989	\$ 4,379,041	\$ 3,963,680	\$ 4,657,380
\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065
234.54%	178.44%	172.43%	169.36%
62.98%	69.16%	71.70%	65.52%
0.08707486%	0.08211909%	0.07870124%	0.07870124%
\$ 29,146,580	\$ 22,695,314	\$ 19,142,865	\$ 22,802,856
\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423
312.77%	272.83%	221.06%	276.48%
66.80%	72.10%	74.70%	69.30%

**Buckeye Local School District**  
**Medina County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - Pension*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 377,598	\$ 372,759	\$ 351,931	\$ 327,545
Contributions in Relation to the Contractually Required Contribution	<u>(377,598)</u>	<u>(372,759)</u>	<u>(351,931)</u>	<u>(327,545)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 2,697,129	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 1,623,301	\$ 1,597,212	\$ 1,505,376	\$ 1,495,078
Contributions in Relation to the Contractually Required Contribution	<u>(1,623,301)</u>	<u>(1,597,212)</u>	<u>(1,505,376)</u>	<u>(1,495,078)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,595,007	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 355,624	\$ 351,701	\$ 323,452	\$ 318,610	\$ 380,609	\$ 335,004
<u>(355,624)</u>	<u>(351,701)</u>	<u>(323,452)</u>	<u>(318,610)</u>	<u>(380,609)</u>	<u>(335,004)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065	\$ 2,490,736
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
\$ 1,372,397	\$ 1,304,640	\$ 1,164,600	\$ 1,125,753	\$ 1,072,165	\$ 1,180,720
<u>(1,372,397)</u>	<u>(1,304,640)</u>	<u>(1,164,600)</u>	<u>(1,125,753)</u>	<u>(1,072,165)</u>	<u>(1,180,720)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423	\$ 9,082,462
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

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**Buckeye Local School District**  
**Medina County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)*  
*Last Five Fiscal Years (1)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><i>School Employees Retirement System (SERS)</i></b>					
School District's Proportion of the Net OPEB Liability	0.07890200%	0.07782600%	0.07278860%	0.08020510%	0.08166213%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,714,794	\$ 1,957,150	\$ 2,019,352	\$ 2,152,494	\$ 2,327,673
School District's Covered Payroll	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259	\$ 2,540,171	\$ 2,512,150
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	64.40%	75.08%	83.23%	84.74%	92.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%	11.49%
<b><i>State Teachers Retirement System (STRS)</i></b>					
School District's Proportion of the Net OPEB Liability (Asset)	0.09274700%	0.09307945%	0.09073983%	0.08929009%	0.08707486%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,630,027)	\$ (1,541,612)	\$ (1,458,097)	\$ 3,483,770	\$ 4,656,786
School District's Covered Payroll	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129	\$ 9,802,836	\$ 9,318,857
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.29%	-14.34%	-13.65%	35.54%	49.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - OPEB*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 52,449	\$ 52,417	\$ 60,935	\$ 52,999
Contributions in Relation to the Contractually Required Contribution	<u>(52,449)</u>	<u>(52,417)</u>	<u>(60,935)</u>	<u>(52,999)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 2,427,771	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259
OPEB Contributions as a Percentage of Covered Payroll (1)	2.16%	1.97%	2.34%	2.18%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 9,572,521	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 44,072	\$ 41,675	\$ 60,902	\$ 40,976	\$ 50,352	\$ 48,728
<u>(44,072)</u>	<u>(41,675)</u>	<u>(60,902)</u>	<u>(40,976)</u>	<u>(50,352)</u>	<u>(48,728)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065	\$ 2,490,736
1.74%	1.66%	2.48%	1.78%	1.83%	1.96%
\$ -	\$ -	\$ -	\$ 86,596	\$ 82,474	\$ 90,825
<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,596)</u>	<u>(82,474)</u>	<u>(90,825)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423	\$ 9,082,462
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions - SERS***

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

***Changes in Assumptions – STRS***

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - SERS***

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

***Changes in Benefit Terms - STRS***

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE 2 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions – SERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

**Municipal Bond Index Rate:**

Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

**Single Equivalent Interest Rate, net of plan investment expense, including price inflation:**

Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Pre-Medicare**

Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

**Medicare**

Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

***Changes in Assumptions – STRS***

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

***Changes in Benefit Terms - SERS***

There have been no changes to the benefit provisions.

***Changes in Benefit Terms – STRS***

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

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

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# Buckeye Local School District

## *Combining Statements – Nonmajor Funds*

### *Nonmajor Special Revenue Funds*

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the public school support, uniform school supplies, underground storage, creative tax abatement special revenue funds and certain special cost centers of the special trust special revenue fund (referred to as the miscellaneous activities fund) have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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

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

***Athletics Fund*** - This fund accounts for gate receipts and other revenues from athletic events and costs of the School District's Athletic Program.

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

***Student Wellness and Success Fund*** – This fund accounts State funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

***Miscellaneous State Grants Fund*** – This fund accounts for State Grants which are not required to be accounted for in a separate fund.

***Elementary & Secondary School Emergency Relief Fund*** – This fund accounts for Federal funds for expenditures directly related to the coronavirus (COVID-19) pandemic as well as “other activities that are necessary to maintain the operation of continuity of services.”

***Elementary & Secondary School CARES Relief Fund*** – This fund accounts for Federal funds for necessary expenditures incurred due to the public health emergency with respect to the coronavirus (COVID-19) pandemic.

***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.

# Buckeye Local School District

## *Combining Statements – Nonmajor Funds*

### *Nonmajor Special Revenue Funds (continued)*

***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.

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

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

***Miscellaneous Federal Grants Fund*** – This fund accounts for other Federal Grants which are not required to be accounted for in a separate fund.

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

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

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

***Miscellaneous Activities Fund*** – This group of special cost centers accounts for financial activities related to preschool, summer programs, book fairs and other miscellaneous activities. This fund is included with the General Fund for financial statement reporting purposes.

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

***Underground Storage Tank Fund*** - This fund accounts for the financial responsibility rules of the State Fire Marshall to cover insurance deductible. This fund is included with the General Fund for financial statement reporting purposes.

***Public School Support Fund*** – This fund accounts for school site sales revenue and expenditures for field trips, assemblies and any other activity costs approved by board resolutions. This fund is included with the General Fund for financial statement reporting purposes.

***Creative Tax Abatement Fund*** – This group of special cost centers accounts for monies received from local businesses in lieu of taxes. This fund is included with the General Fund for financial statement reporting purposes.

## **Buckeye Local School District**

### *Combining Statements – Nonmajor Funds*

#### *Nonmajor Capital Projects Funds*

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

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

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 398,460	\$ 1,222,081	\$ 1,620,541
Intergovernmental Receivable	134,969	891,503	1,026,472
Taxes Receivable	-	576,741	576,741
<i>Total Assets</i>	<u>\$ 533,429</u>	<u>\$ 2,690,325</u>	<u>\$ 3,223,754</u>
<b>Liabilities</b>			
Accounts Payable	\$ 2,717	\$ 3,434	\$ 6,151
Accrued Wages and Benefits	154,882	-	154,882
Intergovernmental Payable	38,650	-	38,650
Interfund Payable	20,523	-	20,523
<i>Total Liabilities</i>	<u>216,772</u>	<u>3,434</u>	<u>220,206</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	-	503,467	503,467
Unavailable Revenue - Delinquent Property Taxes	-	23,434	23,434
Unavailable Revenue - Other	126,269	580,642	706,911
<i>Total Deferred Inflows of Resources</i>	<u>126,269</u>	<u>1,107,543</u>	<u>1,233,812</u>
<b>Fund Balances</b>			
Restricted	354,578	1,579,348	1,933,926
Unassigned	(164,190)	-	(164,190)
<i>Total Fund Balances (Deficit)</i>	<u>190,388</u>	<u>1,579,348</u>	<u>1,769,736</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 533,429</u>	<u>\$ 2,690,325</u>	<u>\$ 3,223,754</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property and Other Local Taxes	\$ -	\$ 536,555	\$ 536,555
Intergovernmental	1,761,415	1,329,693	3,091,108
Investment Income	473	-	473
Extracurricular Activities	273,498	-	273,498
Charges for Services	10,831	-	10,831
Contributions and Donations	2,300	-	2,300
Miscellaneous	8,479	-	8,479
<i>Total Revenues</i>	<u>2,056,996</u>	<u>1,866,248</u>	<u>3,923,244</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	68,284	127,304	195,588
Special	636,990	-	636,990
Vocational	54	-	54
Support Services:			
Pupils	14,687	328,092	342,779
Instructional Staff	164,179	-	164,179
Administration	66,232	3,295	69,527
Fiscal	-	1,250	1,250
Operation and Maintenance of Plant	108,080	178,233	286,313
Pupil Transportation	24,785	-	24,785
Central	7,200	-	7,200
Operation of Non-Instructional Services:			
Food Service Operations	562,032	-	562,032
Community Services	612	-	612
Extracurricular Activities	597,841	909	598,750
Capital Outlay	-	217,512	217,512
Debt Service:			
Principal Retirement	-	285,000	285,000
Interest and Fiscal Charges	-	49,139	49,139
<i>Total Expenditures</i>	<u>2,250,976</u>	<u>1,190,734</u>	<u>3,441,710</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(193,980)	675,514	481,534
<b>Other Financing Sources:</b>			
Transfers In	324,742	-	324,742
<i>Net Change in Fund Balances</i>	130,762	675,514	806,276
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>59,626</u>	<u>903,834</u>	<u>963,460</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 190,388</u>	<u>\$ 1,579,348</u>	<u>\$ 1,769,736</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communications Fund	Student Wellness and Success Fund
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 49,931	\$ 78,854	\$ 4,627	\$ -	\$ 2,530
Intergovernmental Receivable	-	-	2,794	-	-
<i>Total Assets</i>	<u>\$ 49,931</u>	<u>\$ 78,854</u>	<u>\$ 7,421</u>	<u>\$ -</u>	<u>\$ 2,530</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 2,717	\$ -	\$ -
Accrued Wages and Benefits	-	-	9,482	-	25,253
Intergovernmental Payable	-	-	23,462	-	366
Interfund Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>35,661</u>	<u>-</u>	<u>25,619</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Other	-	-	2,794	-	-
<b>Fund Balances (Deficit)</b>					
Restricted	49,931	78,854	-	-	-
Unassigned	-	-	(31,034)	-	(23,089)
<i>Total Fund Balances (Deficit)</i>	<u>49,931</u>	<u>78,854</u>	<u>(31,034)</u>	<u>-</u>	<u>(23,089)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 49,931</u>	<u>\$ 78,854</u>	<u>\$ 7,421</u>	<u>\$ -</u>	<u>\$ 2,530</u>

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Elementary & Secondary School CARES Relief Fund	Title VI-B Fund	Title I Fund
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 41,489	\$ -	\$ -	\$ -	\$ 2,743
Intergovernmental Receivable	-	11,823	-	64,733	14,878
<i>Total Assets</i>	<u>\$ 41,489</u>	<u>\$ 11,823</u>	<u>\$ -</u>	<u>\$ 64,733</u>	<u>\$ 17,621</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	74,648	24,896
Intergovernmental Payable	-	-	-	1,082	361
Interfund Payable	-	11,823	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>11,823</u>	<u>-</u>	<u>75,730</u>	<u>25,257</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Other	-	11,823	-	64,733	14,878
<b>Fund Balances (Deficit)</b>					
Restricted	41,489	-	-	-	-
Unassigned	-	(11,823)	-	(75,730)	(22,514)
<i>Total Fund Balances (Deficit)</i>	<u>41,489</u>	<u>(11,823)</u>	<u>-</u>	<u>(75,730)</u>	<u>(22,514)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 41,489</u>	<u>\$ 11,823</u>	<u>\$ -</u>	<u>\$ 64,733</u>	<u>\$ 17,621</u>

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ 125,228
Intergovernmental Receivable	-	31,125	7,021	2,595
<i>Total Assets</i>	<u>\$ -</u>	<u>\$ 31,125</u>	<u>\$ 7,021</u>	<u>\$ 127,823</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	20,603
Intergovernmental Payable	-	-	-	13,379
Interfund Payable	-	8,700	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>8,700</u>	<u>-</u>	<u>33,982</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Other	-	22,425	7,021	2,595
<b>Fund Balances (Deficit)</b>				
Restricted	-	-	-	91,246
Unassigned	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,246</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ -</u>	<u>\$ 31,125</u>	<u>\$ 7,021</u>	<u>\$ 127,823</u>

*(continued)*



**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Special Trust Fund	Scholarship Fund	Total Nonmajor Special Revenue Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 32,901	\$ 60,157	\$ 398,460
Intergovernmental Receivable	-	-	134,969
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Assets</i>	<u>\$ 32,901</u>	<u>\$ 60,157</u>	<u>\$ 533,429</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ -	\$ 2,717
Accrued Wages and Benefits	-	-	154,882
Intergovernmental Payable	-	-	38,650
Interfund Payable	-	-	20,523
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>216,772</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Other	-	-	126,269
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>126,269</u>
<b>Fund Balances (Deficit)</b>			
Restricted	32,901	60,157	354,578
Unassigned	-	-	(164,190)
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Fund Balances (Deficit)</i>	<u>32,901</u>	<u>60,157</u>	<u>190,388</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>			
	<u>\$ 32,901</u>	<u>\$ 60,157</u>	<u>\$ 533,429</u>

**Buckeye Local School District  
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021*

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communications Fund	Student Wellness and Success Fund
<b>Revenues:</b>					
Intergovernmental	\$ 10,093	\$ -	\$ -	\$ 7,200	\$ 150,771
Investment Income	-	-	-	-	-
Extracurricular Activities	-	58,825	214,673	-	-
Charges for Services	-	-	667	-	-
Contributions and Donations	-	-	2,000	-	-
Miscellaneous	-	-	4,085	-	-
<i>Total Revenues</i>	<u>10,093</u>	<u>58,825</u>	<u>221,425</u>	<u>7,200</u>	<u>150,771</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	-	-	-	-	-
Vocational	54	-	-	-	-
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	-	-	164,179
Administration	7,611	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	7,200	-
Operation of Non-Instructional Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	47,449	550,392	-	-
<i>Total Expenditures</i>	<u>7,665</u>	<u>47,449</u>	<u>550,392</u>	<u>7,200</u>	<u>164,179</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,428	11,376	(328,967)	-	(13,408)
<b>Other Financing Sources:</b>					
Transfers In	-	-	324,742	-	-
<i>Net Change in Fund Balance</i>	2,428	11,376	(4,225)	-	(13,408)
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	47,503	67,478	(26,809)	-	(9,681)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 49,931</u>	<u>\$ 78,854</u>	<u>\$ (31,034)</u>	<u>\$ -</u>	<u>\$ (23,089)</u>

*(continued)*

**Buckeye Local School District  
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021*

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Elementary & Secondary School CARES Relief Fund	Title VI-B Fund	Title I Fund
<b>Revenues:</b>					
Intergovernmental	\$ 78,075	\$ -	\$ 122,085	\$ 424,867	\$ 209,492
Investment Income	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>78,075</u>	<u>-</u>	<u>122,085</u>	<u>424,867</u>	<u>209,492</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	-	9,487	-	-	22,253
Special	-	-	-	438,096	182,958
Vocational	-	-	-	-	-
Support Services:					
Pupils	14,687	-	-	-	-
Instructional Staff	-	-	-	-	-
Administration	-	1,732	23,741	-	-
Operation and Maintenance of Plant	9,736	-	98,344	-	-
Pupil Transportation	24,450	335	-	-	-
Central	-	-	-	-	-
Operation of Non-Instructional Services:					
Food Service Operations	-	269	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
<i>Total Expenditures</i>	<u>48,873</u>	<u>11,823</u>	<u>122,085</u>	<u>438,096</u>	<u>205,211</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>29,202</u>	<u>(11,823)</u>	<u>-</u>	<u>(13,229)</u>	<u>4,281</u>
<b>Other Financing Sources:</b>					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balance</i>	<u>29,202</u>	<u>(11,823)</u>	<u>-</u>	<u>(13,229)</u>	<u>4,281</u>
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>12,287</u>	<u>-</u>	<u>-</u>	<u>(62,501)</u>	<u>(26,795)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,489</u>	<u>\$ (11,823)</u>	<u>\$ -</u>	<u>\$ (75,730)</u>	<u>\$ (22,514)</u>

*(continued)*

**Buckeye Local School District  
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021*

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund
<b>Revenues:</b>				
Intergovernmental	\$ 15,936	\$ 46,652	\$ 13,040	\$ 683,204
Investment Income	-	-	-	31
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	10,164
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	4,394
<i>Total Revenues</i>	<u>15,936</u>	<u>46,652</u>	<u>13,040</u>	<u>697,793</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	13,504	13,040	-
Special	15,936	-	-	-
Vocational	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	33,148	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	561,763
Community Services	-	-	-	-
Extracurricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>15,936</u>	<u>46,652</u>	<u>13,040</u>	<u>561,763</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	-	-	-	136,030
<b>Other Financing Sources:</b>				
Transfers In	-	-	-	-
<i>Net Change in Fund Balance</i>	-	-	-	136,030
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	-	-	-	(44,784)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,246</u>

(continued)

**Buckeye Local School District  
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021*

	Special Trust Fund	Scholarship Fund	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>			
Intergovernmental	\$ -	\$ -	\$ 1,761,415
Investment Income	160	282	473
Extracurricular Activities	-	-	273,498
Charges for Services	-	-	10,831
Contributions and Donations	300	-	2,300
Miscellaneous	-	-	8,479
<i>Total Revenues</i>	<u>460</u>	<u>282</u>	<u>2,056,996</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,000	8,000	68,284
Special	-	-	636,990
Vocational	-	-	54
Support Services:			
Pupils	-	-	14,687
Instructional Staff	-	-	164,179
Administration	-	-	66,232
Operation and Maintenance of Plant	-	-	108,080
Pupil Transportation	-	-	24,785
Central	-	-	7,200
Operation of Non-Instructional Services:			
Food Service Operations	-	-	562,032
Community Services	612	-	612
Extracurricular Activities	-	-	597,841
<i>Total Expenditures</i>	<u>2,612</u>	<u>8,000</u>	<u>2,250,976</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,152)	(7,718)	(193,980)
<b>Other Financing Sources:</b>			
Transfers In	-	-	324,742
<i>Net Change in Fund Balance</i>	(2,152)	(7,718)	130,762
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>35,053</u>	<u>67,875</u>	<u>59,626</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 32,901</u>	<u>\$ 60,157</u>	<u>\$ 190,388</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2021*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 523,500	\$ 698,581	\$ 1,222,081
Intergovernmental Receivable	-	891,503	891,503
Taxes Receivable	576,741	-	576,741
	<u>576,741</u>	<u>-</u>	<u>576,741</u>
<i>Total Assets</i>	<u>\$ 1,100,241</u>	<u>\$ 1,590,084</u>	<u>\$ 2,690,325</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 2,384	\$ 1,050	\$ 3,434
	<u>2,384</u>	<u>1,050</u>	<u>3,434</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	503,467	-	503,467
Unavailable Revenue - Delinquent Property Taxes	23,434	-	23,434
Unavailable Revenue - Other	-	580,642	580,642
	<u>526,901</u>	<u>580,642</u>	<u>1,107,543</u>
<i>Total Deferred Inflows of Resources</i>	<u>526,901</u>	<u>580,642</u>	<u>1,107,543</u>
<b>Fund Balances</b>			
Restricted	570,956	1,008,392	1,579,348
	<u>570,956</u>	<u>1,008,392</u>	<u>1,579,348</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,100,241</u>	<u>\$ 1,590,084</u>	<u>\$ 2,690,325</u>

**Buckeye Local School District  
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2021*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>			
Taxes	\$ 536,555	\$ -	\$ 536,555
Intergovernmental	64,850	1,264,843	1,329,693
<i>Total Revenues</i>	<u>601,405</u>	<u>1,264,843</u>	<u>1,866,248</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	-	127,304	127,304
Support Services:			
Pupils	-	328,092	328,092
Administration	3,295	-	3,295
Fiscal	-	1,250	1,250
Operation and Maintenance of Plant	111,438	66,795	178,233
Extracurricular Activities	-	909	909
Capital Outlay	210,157	7,355	217,512
Debt Service:			
Principal Retirement	-	285,000	285,000
Interest and Fiscal Charges	-	49,139	49,139
<i>Total Expenditures</i>	<u>324,890</u>	<u>865,844</u>	<u>1,190,734</u>
<i>Net Change in Fund Balance</i>	276,515	398,999	675,514
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>294,441</u>	<u>609,393</u>	<u>903,834</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 570,956</u>	<u>\$ 1,008,392</u>	<u>\$ 1,579,348</u>

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***GOVERNMENTAL FUNDS***

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 15,360,777	\$ 15,882,277	\$ 521,500
Intergovernmental	7,073,103	7,313,235	240,132
Investment Income	142,426	147,261	4,835
Tuition and Fees	1,442,734	1,491,715	48,981
Rentals	3,894	4,026	132
Charges for Services	32,275	33,371	1,096
Miscellaneous	4,117	4,257	140
<i>Total Revenues</i>	<u>24,059,326</u>	<u>24,876,142</u>	<u>816,816</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	10,970,582	10,535,541	435,041
Special	2,579,366	2,453,187	126,179
Vocational	457,222	366,568	90,654
Student Intervention	1,270,000	1,363,359	(93,359)
Support Services:			
Pupils	1,320,411	1,270,080	50,331
Instructional Staff	839,935	826,593	13,342
Board of Education	29,917	27,869	2,048
Administration	2,422,267	2,245,021	177,246
Fiscal	757,753	741,847	15,906
Business	85,200	28,662	56,538
Operation and Maintenance of Plant	1,651,701	1,304,149	347,552
Pupil Transportation	1,380,570	1,136,319	244,251
Central	6,000	610	5,390
Extracurricular Activities	165,886	124,961	40,925
<i>Total Expenditures</i>	<u>23,936,810</u>	<u>22,424,766</u>	<u>1,512,044</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>122,516</u>	<u>2,451,376</u>	<u>2,328,860</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Assets	644	644	-
Refund of Prior Year Expenditures	685,289	685,289	-
Transfers Out	(327,000)	(324,742)	2,258
<i>Total Other Financing Sources (Uses)</i>	<u>358,933</u>	<u>361,191</u>	<u>2,258</u>
<i>Net Change in Fund Balance</i>	481,449	2,812,567	2,331,118
<i>Fund Balance (Deficit) at Beginning of Year</i>	17,923,361	17,923,361	-
Prior Year Encumbrances Appropriated	102,065	102,065	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 18,506,875</u>	<u>\$ 20,837,993</u>	<u>\$ 2,331,118</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Debt Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 1,752,533	\$ 1,905,904	\$ 153,371
Intergovernmental	298,867	325,022	26,155
<i>Total Revenues</i>	<u>2,051,400</u>	<u>2,230,926</u>	<u>179,526</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	50,400	28,382	22,018
Debt Service:			
Principal	1,305,000	1,305,000	-
Interest and Fiscal Charges	306,218	306,218	-
<i>Total Expenditures</i>	<u>1,661,618</u>	<u>1,639,600</u>	<u>22,018</u>
<i>Net Change in Fund Balance</i>	389,782	591,326	201,544
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,205,271</u>	<u>2,205,271</u>	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,595,053</u>	<u>\$ 2,796,597</u>	<u>\$ 201,544</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 9,700	\$ 10,093	\$ 393
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	6,573	-	6,573
Vocational	54	54	-
Support Services:			
Pupils	500	-	500
Administration	10,117	7,611	2,506
<i>Total Expenditures</i>	<u>17,244</u>	<u>7,665</u>	<u>9,579</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,544)</u>	<u>2,428</u>	<u>9,972</u>
<i>Net Change in Fund Balance</i>	(7,544)	2,428	9,972
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>47,503</u>	<u>47,503</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 39,959</u></u>	<u><u>\$ 49,931</u></u>	<u><u>\$ 9,972</u></u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular	\$ 80,000	\$ 58,825	\$ (21,175)
<b>Expenditures:</b>			
Current:			
Extracurricular Activities	117,730	45,968	71,762
<i>Total Expenditures</i>	117,730	45,968	71,762
<i>Excess of Revenues Over (Under) Expenditures</i>	(37,730)	12,857	50,587
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Receipts	(2,241)	(1,481)	760
<i>Net Change in Fund Balance</i>	(39,971)	11,376	51,347
<i>Fund Balance (Deficit) at Beginning of Year</i>	66,439	66,439	-
Prior Year Encumbrances Appropriated	1,032	1,032	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 27,500</u>	<u>\$ 78,847</u>	<u>\$ 51,347</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Athletics Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular	\$ 248,585	\$ 214,673	\$ (33,912)
Charges for Services	772	667	(105)
Gifts and Donations	2,316	2,000	(316)
<i>Total Revenues</i>	<u>251,673</u>	<u>217,340</u>	<u>(34,333)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	1,000	-	1,000
Extracurricular Activities	579,498	548,796	30,702
<i>Total Expenditures</i>	<u>580,498</u>	<u>548,796</u>	<u>31,702</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(328,825)</u>	<u>(331,456)</u>	<u>(2,631)</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	4,085	4,085	-
Transfers In	324,742	324,742	-
<i>Total Other Financing Sources (Uses)</i>	<u>328,827</u>	<u>328,827</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	2	(2,629)	(2,631)
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,122	2,122	-
Prior Year Encumbrances Appropriated	563	563	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,687</u>	<u>\$ 56</u>	<u>\$ (2,631)</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Central	7,200	7,200	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Student Wellness and Success Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 150,771	\$ 150,771	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Central	150,771	148,241	2,530
<i>Net Change in Fund Balance</i>	-	2,530	2,530
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 2,530	\$ 2,530



**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 45,748	\$ 78,075	\$ 32,327
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	18,164	14,687	3,477
Operation and Maintenance of Plant	14,177	9,841	4,336
Pupil Transportation	24,450	24,450	-
<i>Total Expenditures</i>	56,791	48,978	7,813
<i>Net Change in Fund Balance</i>	(11,043)	29,097	40,140
<i>Fund Balance (Deficit) at Beginning of Year</i>	12,291	12,291	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,248	\$ 41,388	\$ 40,140

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Elementary & Secondary School Emergency Relief Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 743,954	\$ -	\$ (743,954)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	521,572	9,487	512,085
Special	18,000	-	18,000
Support Services:			
Pupils	201,503	-	201,503
Administration	1,732	1,732	-
Pupil Transportation	649	335	314
Operation on Non-Instructional Services			
Food Service Operations	498	269	229
<i>Total Expenditures</i>	<u>743,954</u>	<u>11,823</u>	<u>732,131</u>
<i>Net Change in Fund Balance</i>	-	(11,823)	(11,823)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (11,823)</u>	<u>\$ (11,823)</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Elementary & Secondary School CARES Relief Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 122,085	\$ 122,085	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration	23,741	23,741	-
Operation and Maintenance of Plant	98,344	98,344	-
<i>Total Expenditures</i>	<u>122,085</u>	<u>122,085</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 489,602	\$ 424,867	\$ (64,735)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	439,192	439,192	-
Support Services:			
Instructional Staff	64,735	-	64,735
<i>Total Expenditures</i>	<u>503,927</u>	<u>439,192</u>	<u>64,735</u>
<i>Net Change in Fund Balance</i>	(14,325)	(14,325)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>14,325</u>	<u>14,325</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 245,034	\$ 223,871	\$ (21,163)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	29,203	22,253	6,950
Special	198,800	184,496	14,304
Operation on Non-Instructional Services:			
Community Services	2,653	-	2,653
<i>Total Expenditures</i>	<u>230,656</u>	<u>206,749</u>	<u>23,907</u>
<i>Net Change in Fund Balance</i>	14,378	17,122	2,744
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(14,378)</u>	<u>(14,378)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 2,744</u>	<u>\$ 2,744</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool Handicapped Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 15,946	\$ 15,936	\$ (10)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	15,946	15,936	10
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Improving Teacher Quality Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 68,987	\$ 37,952	\$ (31,035)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	31,292	13,504	17,788
Support Services:			
Administration	37,695	33,148	4,547
<i>Total Expenditures</i>	<u>68,987</u>	<u>46,652</u>	<u>22,335</u>
<i>Net Change in Fund Balance</i>	-	(8,700)	(8,700)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (8,700)</u>	<u>\$ (8,700)</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 20,061	\$ 13,040	\$ (7,021)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	20,061	13,040	7,021
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -



**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 594,736	\$ 629,178	\$ 34,442
Investment Income	29	31	2
Charges for Services	9,608	10,164	556
<i>Total Revenues</i>	<u>604,373</u>	<u>639,373</u>	<u>35,000</u>
<b>Expenditures:</b>			
Current:			
Operation on Non-Instructional Services			
Food Service Operations	608,487	521,983	86,504
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,114)</u>	<u>117,390</u>	<u>121,504</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	4,394	4,394	-
<i>Net Change in Fund Balance</i>	280	121,784	121,504
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	3,444	3,444	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,724</u>	<u>\$ 125,228</u>	<u>\$ 121,504</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Special Trust Fund*  
*For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 459	\$ 160	\$ (299)
Gifts and Donations	861	300	(561)
<i>Total Revenues</i>	<u>1,320</u>	<u>460</u>	<u>(860)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	4,000	2,000	2,000
Operation on Non-Instructional Services			
Community Services	750	612	138
<i>Total Expenditures</i>	<u>4,750</u>	<u>2,612</u>	<u>2,138</u>
<i>Net Change in Fund Balance</i>	(3,430)	(2,152)	1,278
<i>Fund Balance (Deficit) at Beginning of Year, Restated</i>	35,051	35,051	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 31,621</u>	<u>\$ 32,899</u>	<u>\$ 1,278</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenses, and Changes in Net Position -*  
*Budget (Non-GAAP Basis) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Interest	\$ 925	\$ 282	\$ (643)
<b>Expenses:</b>			
Current:			
Instruction:			
Regular	8,000	8,000	-
<i>Change in Net Position</i>	(7,075)	(7,718)	(643)
<i>Net Position at Beginning of Year</i>	67,874	67,874	-
<i>Net Position at End of Year</i>	\$ 60,799	\$ 60,156	\$ (643)

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 68,261	\$ 20,585	\$ (47,676)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	4,240	2,887	1,353
Support Services:			
Pupil Transportation	9,813	10,396	(583)
Operation of Non-Instructional Services:			
Community Services	147,732	70,195	77,537
<i>Total Expenditures</i>	<u>161,785</u>	<u>83,478</u>	<u>78,307</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(93,524)</u>	<u>(62,893)</u>	<u>30,631</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	4,920	4,920	-
<i>Net Change in Fund Balance</i>	(88,604)	(57,973)	30,631
<i>Fund Balance (Deficit) at Beginning of Year, Restated</i>	<u>305,820</u>	<u>305,820</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 217,216</u>	<u>\$ 247,847</u>	<u>\$ 30,631</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 77,800	\$ 71,702	\$ (6,098)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	80,131	50,717	29,414
Vocational	2,150	1,347	803
<i>Total Expenditures</i>	<u>82,281</u>	<u>52,064</u>	<u>30,217</u>
<i>Net Change in Fund Balance</i>	(4,481)	19,638	24,119
<i>Fund Balance (Deficit) at Beginning of Year</i>	52,926	52,926	-
Prior Year Encumbrances Appropriated	<u>677</u>	<u>677</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 49,122</u>	<u>\$ 73,241</u>	<u>\$ 24,119</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Underground Storage Tank Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ -	\$ -	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupil Transportation	11,000	-	11,000
<i>Net Change in Fund Balance</i>	(11,000)	-	11,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,000	11,000	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 11,000	\$ 11,000

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular	\$ 244,178	\$ 63,547	\$ (180,631)
Gifts and Donations	1,076	280	(796)
Miscellaneous	2,279	593	(1,686)
<i>Total Revenues</i>	<u>247,533</u>	<u>64,420</u>	<u>(183,113)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Central	300	-	300
Extracurricular Activities	351,975	52,905	299,070
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(104,742)</u>	<u>11,515</u>	<u>116,257</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	2,468	2,468	-
<i>Net Change in Fund Balance</i>	<u>(102,274)</u>	<u>13,983</u>	<u>116,257</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>143,971</u>	<u>143,971</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,697</u>	<u>\$ 157,954</u>	<u>\$ 116,257</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Creative Tax Abatement Fund*  
*For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ -	\$ -	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	100,000	9,400	90,600
<i>Net Change in Fund Balance</i>	(100,000)	(9,400)	90,600
<i>Fund Balance (Deficit) at Beginning of Year</i>	238,013	238,013	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 138,013	\$ 228,613	\$ 90,600



**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 523,818	\$ 544,545	\$ 20,727
Intergovernmental	62,382	64,850	2,468
<i>Total Revenues</i>	<u>586,200</u>	<u>609,395</u>	<u>23,195</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration	50,000	28,000	22,000
Fiscal	500	-	500
Operation and Maintenance of Plant	320,000	111,438	208,562
Operation on Non-Instructional Services			
Food Service Operations	5,000	-	5,000
Extracurricular Activities	5,000	-	5,000
Capital Outlay	340,000	210,157	129,843
<i>Total Expenditures</i>	<u>720,500</u>	<u>349,595</u>	<u>370,905</u>
<i>Net Change in Fund Balance</i>	(134,300)	259,800	394,100
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>236,609</u>	<u>236,609</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 102,309</u>	<u>\$ 496,409</u>	<u>\$ 394,100</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*County Sales Tax Fund*  
*For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 966,863	\$ 1,213,129	\$ 246,266
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	142,329	123,324	19,005
Support Services:			
Pupils	327,529	328,092	(563)
Fiscal	1,250	1,250	-
Operation and Maintenance of Plant	73,881	66,795	7,086
Extracurricular Activities	104,933	909	104,024
Capital Outlay	7,500	7,633	(133)
Debt Service:			
Principal Retirement	285,000	285,000	-
Interest and Fiscal Charges	49,139	49,139	-
<i>Total Expenditures</i>	<u>991,561</u>	<u>862,142</u>	<u>129,419</u>
<i>Net Change in Fund Balance</i>	(24,698)	350,987	375,685
<i>Fund Balance (Deficit) at Beginning of Year</i>	291,574	291,574	-
Prior Year Encumbrances Appropriated	54,692	54,692	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 321,568</u>	<u>\$ 697,253</u>	<u>\$ 375,685</u>

## **Buckeye Local School District**

### *Internal Service Fund*

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenses, and Changes in Net Position -*  
*Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Operating Revenues:</b>			
Charges for Services	\$ -	\$ 3,145	\$ 3,145
<b>Operating Expenses:</b>			
Other	5,000	-	5,000
<i>Total Expenses</i>	5,000	-	5,000
<i>Change in Net Position</i>	(5,000)	3,145	8,145
<i>Net Position at Beginning of Year</i>	189,161	189,161	-
<i>Net Position at End of Year</i>	<u>\$ 184,161</u>	<u>\$ 192,306</u>	<u>\$ 8,145</u>

# Statistical Section





## *Statistical Section*

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-11
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-12 - S-17
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-18 - S-22
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-23 - S-24
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-25 - S-30

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**NOTE:**

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of OPEB expense has changed, however, government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 84 for fiscal year 2021, there have been minor reclassifications of funds (example custodial funds reclassified to special revenue for GAAP purposes). Prior year year amounts have not been adjusted to reflect this change.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<b>2021</b>	<b>Restated 2020</b>	<b>2019</b>	<b>2018</b>
Governmental Activities:				
Net Investment in Capital Assets	\$ 12,780,037	\$ 12,016,056	\$ 11,227,230	\$ 11,190,207
Restricted	5,624,214	4,194,172	3,590,999	3,549,291
Unrestricted	(3,435,126)	(5,836,450)	(5,827,531)	(9,180,693)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	\$ 14,969,125	\$ 10,373,778	\$ 8,990,698	\$ 5,558,805

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of OPEB expense has changed, however, government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.



<b>Restated 2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 10,325,867	\$ 8,940,834	\$ 8,921,895	\$ 8,922,030	\$ 7,586,311	\$ 7,877,391
2,525,225	3,526,103	3,230,750	3,444,455	3,413,331	3,025,020
(23,270,522)	(16,667,855)	(20,452,719)	(24,210,651)	(761,620)	(2,071,853)
<u>\$ (10,419,430)</u>	<u>\$ (4,200,918)</u>	<u>\$ (8,300,074)</u>	<u>\$ (11,844,166)</u>	<u>\$ 10,238,022</u>	<u>\$ 8,830,558</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Changes in Net Position*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2021	2020	2019	2018
<b>Expenses:</b>				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 15,838,087	\$ 15,633,427	\$ 11,914,602	\$ 5,292,357
Vocational and Other Instruction	1,782,693	1,653,448	1,430,273	1,170,005
Support Services:				
Pupils	1,752,691	1,532,511	1,291,279	474,506
Instructional Staff	1,111,602	1,140,461	1,050,444	940,347
Administration	2,510,671	2,282,044	1,900,342	1,234,550
Board of Education, Business and Fiscal Services	853,460	853,062	848,948	776,527
Operation and Maintenance of Plant	1,625,379	2,381,025	2,491,035	1,240,507
Pupil Transportation	1,367,518	1,361,954	1,342,420	1,121,569
Central	7,535	10,279	8,231	8,377
Food Service Operations	629,901	567,643	598,515	548,369
Community Services	74,921	63,684	26,598	36,523
Extracurricular Activities	816,079	1,073,891	890,352	660,079
Interest and Fiscal Charges	328,329	356,861	446,089	509,428
<i>Total Expenses</i>	<u>28,698,866</u>	<u>28,910,290</u>	<u>24,239,128</u>	<u>14,013,144</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	2,072,351	2,007,418	1,960,181	679,505
Vocational and Other Instruction	1,882	600	358	-
Pupils and Instructional Staff	-	-	-	-
Administration	-	-	-	-
Board of Education, Business and Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	2,314	12,723	22,505	-
Extracurricular Activities	337,712	571,332	549,669	596,200
Food Service Operations	10,164	206,340	296,043	287,142
Community Services	17,562	42,619	43,155	-
Operating Grants and Contributions	2,309,680	1,545,460	1,564,339	1,519,211
<i>Total Program Revenues</i>	<u>4,751,665</u>	<u>4,386,492</u>	<u>4,436,250</u>	<u>3,082,058</u>
<i>Total Net Expense</i>	<u>\$ (23,947,201)</u>	<u>\$ (24,523,798)</u>	<u>\$ (19,802,878)</u>	<u>\$ (10,931,086)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 17,142,496	\$ 14,505,286	\$ 11,966,706	\$ 13,848,034
Debt Service	1,950,652	1,761,021	1,384,271	1,722,586
Capital Outlay	557,334	503,145	395,508	471,325
Grants and Entitlements not Restricted to Specific Programs	8,527,902	8,353,415	8,839,970	10,342,508
Payment in Lieu of Taxes	-	-	-	34,852
Investment Earnings	29,494	531,343	457,546	70,747
Miscellaneous	334,670	117,315	190,770	419,269
<i>Total General Revenues</i>	<u>\$ 28,542,548</u>	<u>\$ 25,771,525</u>	<u>\$ 23,234,771</u>	<u>\$ 26,909,321</u>
<i>Change in Net Position</i>	<u>\$ 4,595,347</u>	<u>\$ 1,247,727</u>	<u>\$ 3,431,893</u>	<u>\$ 15,978,235</u>

	2017	2016	2015	2014	2013	2012
\$	13,825,767	\$ 12,763,260	\$ 11,973,212	\$ 11,269,641	\$ 11,428,268	\$ 11,789,609
	1,716,741	1,115,909	1,111,088	1,078,239	1,288,818	1,047,614
	1,679,437	1,089,398	1,142,981	856,374	986,651	890,828
	1,430,226	1,280,127	1,339,070	1,416,187	1,185,954	1,338,631
	2,140,574	1,985,824	1,708,973	1,642,838	1,544,345	1,494,016
	796,397	801,931	779,375	773,580	757,417	727,893
	2,402,687	1,515,230	2,142,185	1,369,183	1,528,561	1,711,768
	1,517,119	1,185,297	1,213,318	1,158,119	1,181,590	1,105,973
	8,090	15,644	1,510	285	17,621	24,815
	601,353	533,636	534,655	500,489	501,351	600,206
	39,991	96,621	13,263	2,898	1,400	101,385
	917,773	816,351	903,591	761,712	679,807	635,366
	567,745	694,581	825,619	853,396	940,352	826,477
	<u>27,643,900</u>	<u>23,893,809</u>	<u>23,688,840</u>	<u>21,682,941</u>	<u>22,042,135</u>	<u>22,294,581</u>
	301,133	537,099	419,020	324,440	359,446	403,343
	-	-	-	-	-	-
	2,134	-	1,247	-	-	-
	-	-	313	-	-	-
	405	-	-	-	-	-
	1,261	2,489	1,595	2,240	3,299	-
	-	-	-	-	-	-
	580,257	544,146	584,851	527,164	507,570	422,390
	297,831	300,650	268,685	203,196	217,718	294,776
	64,423	67,134	7,544	-	-	43,265
	1,419,205	1,371,629	1,415,848	1,147,320	1,361,922	996,729
	<u>2,666,649</u>	<u>2,823,147</u>	<u>2,699,103</u>	<u>2,204,360</u>	<u>2,449,955</u>	<u>2,160,503</u>
\$	<u>(24,977,251)</u>	<u>(21,070,662)</u>	<u>(20,989,737)</u>	<u>(19,478,581)</u>	<u>(19,592,180)</u>	<u>(20,134,078)</u>
\$	12,488,344	\$ 12,221,769	\$ 11,632,392	\$ 11,308,995	\$ 10,117,195	\$ 8,177,680
	1,630,990	1,557,081	1,488,198	1,412,695	1,334,257	1,321,087
	407,743	389,280	372,051	362,807	360,563	357,096
	10,963,416	10,904,176	10,554,856	10,301,947	9,540,808	8,925,987
	33,745	53,331	76,537	-	-	-
	79,799	14,134	1,657	945	2,981	859,666
	95,089	30,047	408,138	24,877	23,287	21,546
\$	<u>25,699,126</u>	<u>25,169,818</u>	<u>24,533,829</u>	<u>23,412,266</u>	<u>21,379,091</u>	<u>19,663,062</u>
\$	<u>721,875</u>	<u>4,099,156</u>	<u>3,544,092</u>	<u>3,933,685</u>	<u>1,786,911</u>	<u>(471,016)</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Program Revenues by Function/Program*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Governmental Activities</b>				
Instruction:				
Regular and Special Instruction	\$ 3,218,417	\$ 3,175,357	\$ 2,996,224	\$ 1,598,364
Vocational and Other Instruction	38,440	40,372	36,845	32,675
Support Services:				
Pupil Support	23,463	-	-	-
Instructional Staff Support	150,771	3,708	136,212	194,526
Board of Education and Administration	68,283	34,989	36,097	84,773
Operation and Maintenance of Plant	113,897	9,783	12,566	-
Pupil Transportation	80,144	51,353	73,941	61,810
Central	7,200	7,200	7,200	7,200
Food Service Operations	693,668	440,863	527,851	496,049
Community Services	17,562	45,917	48,213	700
Extracurricular Activities	339,820	576,950	561,101	605,961
<i>Total Governmental Activities</i>	<u>\$ 4,751,665</u>	<u>\$ 4,386,492</u>	<u>\$ 4,436,250</u>	<u>\$ 3,082,058</u>

	2017	2016	2015	2014	2013	2012
\$	1,225,735	\$ 1,424,887	\$ 1,286,621	\$ 730,760	\$ 1,124,468	\$ 842,660
	58,736	18,702	15,719	218,215	-	-
	2,134	45,595	436	79,427	175,449	169,606
	173,008	116,951	221,643	166,154	172,711	159,216
	6,761	9,776	13,155	47,391	20,080	26,969
	11,256	12,773	39,273	2,240	3,299	-
	27,906	60,507	56,007	380	3,177	-
	7,200	7,200	-	7,200	7,200	7,200
	495,093	487,622	456,387	423,896	432,497	486,972
	67,656	79,659	23,011	250	630	44,195
	591,164	559,475	586,851	528,447	510,444	423,685
\$	<u>2,666,649</u>	<u>\$ 2,823,147</u>	<u>\$ 2,699,103</u>	<u>\$ 2,204,360</u>	<u>\$ 2,449,955</u>	<u>\$ 2,160,503</u>

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

	<u>2021</u>	<u>Restated 2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Nondspendable	\$ 112,796	\$ 106,811	\$ 92,643	\$ 26,116
Committed	11,000	11,000	1,416	1,101
Assigned	2,695,554	522,687	2,249,040	487,710
Unassigned	<u>17,913,278</u>	<u>17,327,588</u>	<u>13,909,774</u>	<u>14,883,763</u>
<i>Total General Fund</i>	<u>20,732,628</u>	<u>17,968,086</u>	<u>16,252,873</u>	<u>15,398,690</u>
All Other Governmental Funds				
Nondspendable	-	-	-	-
Restricted	4,904,973	3,541,731	2,999,471	2,993,646
Unassigned	<u>(164,190)</u>	<u>(170,570)</u>	<u>(167,201)</u>	<u>(135,472)</u>
<i>Total All Other Governmental Funds</i>	<u>4,740,783</u>	<u>3,371,161</u>	<u>2,832,270</u>	<u>2,858,174</u>
<i>Total Governmental Funds</i>	<u>\$ 25,473,411</u>	<u>\$ 21,339,247</u>	<u>\$ 19,085,143</u>	<u>\$ 18,256,864</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 21,116	\$ -	\$ -	\$ -	\$ 15,455	\$ 148,833
701	587	132	102	242	212
2,678,610	742,318	850,144	791,416	682,820	267,206
9,448,903	9,180,962	6,036,075	3,055,825	48,756	(1,226,981)
<u>12,149,330</u>	<u>9,923,867</u>	<u>6,886,351</u>	<u>3,847,343</u>	<u>747,273</u>	<u>(810,730)</u>
653	-	-	-	22,449	48,822
1,982,862	2,791,564	2,782,809	2,533,971	2,806,437	2,396,673
(139,808)	(120,740)	(77,560)	(55,556)	(120,128)	(97,260)
<u>1,843,707</u>	<u>2,670,824</u>	<u>2,705,249</u>	<u>2,478,415</u>	<u>2,708,758</u>	<u>2,348,235</u>
<u>\$ 13,993,037</u>	<u>\$ 12,594,691</u>	<u>\$ 9,591,600</u>	<u>\$ 6,325,758</u>	<u>\$ 3,456,031</u>	<u>\$ 1,537,505</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenues:</b>				
Taxes	\$ 18,302,406	\$ 16,757,594	\$ 13,750,902	\$ 16,052,315
Intergovernmental	10,736,416	9,897,979	10,549,236	11,659,503
Investment income	29,685	531,737	457,938	71,013
Tuition and Fees	1,959,137	1,635,791	1,618,256	543,319
Extracurricular Activities	337,045	571,332	549,669	596,200
Charges for Services	44,202	241,037	691,169	429,150
Payment in Lieu of Taxes	-	-	-	34,852
Miscellaneous (1)	341,277	189,074	182,785	430,765
<i>Total Revenues</i>	<u>31,750,168</u>	<u>29,824,544</u>	<u>27,799,955</u>	<u>29,817,117</u>
<b>Expenditures:</b>				
Instructional	15,781,774	15,213,745	14,577,865	14,184,987
Support Services	8,462,662	8,837,608	8,610,532	7,854,369
Food Service Operations	562,032	484,983	522,803	511,558
Community Services	72,070	59,236	27,201	40,920
Extracurricular Activities	767,546	1,007,535	931,092	880,035
Capital Outlay	217,512	250,561	409,179	69,499
Debt Service:				
Principal Retirement	1,590,000	1,540,000	1,556,484	1,479,535
Interest and Fiscal Charges	355,357	415,328	477,281	540,645
<i>Total Expenditures</i>	<u>27,808,953</u>	<u>27,808,996</u>	<u>27,112,437</u>	<u>25,561,548</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	3,941,215	2,015,548	687,518	4,255,569
<b>Other Financing Sources (Uses):</b>				
Proceeds of Bonds	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Payment to Refund Bond Escrow Agent	-	-	-	-
Insurance Recoveries	-	103,203	-	-
Proceeds from Sales of Assets	644	-	140,761	8,258
Inception of Capital Lease	-	-	-	-
Transfers In	517,047	266,629	175,000	192,500
Transfers Out	(324,742)	(266,629)	(175,000)	(192,500)
<i>Total Financing Sources and (Uses)</i>	<u>192,949</u>	<u>103,203</u>	<u>140,761</u>	<u>8,258</u>
<i>Net Change in Fund Balance</i>	<u>\$ 4,134,164</u>	<u>\$ 2,118,751</u>	<u>\$ 828,279</u>	<u>\$ 4,263,827</u>
Debt Service as a Percentage of Noncapital Expenditures	7.07%	7.10%	7.95%	8.05%

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



	2017	2016	2015	2014	2013	2012
\$	14,619,043	\$ 14,209,256	\$ 13,589,717	\$ 13,055,838	\$ 12,099,534	\$ 9,895,878
	12,541,490	11,917,792	11,996,211	11,555,586	10,707,036	10,945,310
	79,954	14,150	1,661	949	3,036	2,977
	361,445	619,181	417,968	269,109	258,528	418,714
	581,331	566,185	587,648	521,358	500,237	422,390
	296,153	297,280	265,834	198,516	212,821	262,488
	33,745	53,331	76,537	-	-	-
	92,732	68,762	442,764	88,974	127,737	110,096
	<u>28,605,893</u>	<u>27,745,937</u>	<u>27,378,340</u>	<u>25,690,330</u>	<u>23,908,929</u>	<u>22,057,853</u>
	13,681,502	13,066,773	12,611,719	12,179,967	12,101,131	11,961,029
	9,546,526	8,148,905	8,142,050	7,126,916	6,566,293	6,464,056
	514,396	491,640	473,388	444,760	438,734	539,829
	36,403	97,533	13,263	2,898	203,625	101,385
	1,387,940	819,470	907,076	869,166	468,833	627,825
	11,910	394,150	-	103,371	312,073	514,354
	1,432,633	787,845	1,011,037	1,356,483	1,254,728	1,203,070
	598,142	1,262,349	953,965	737,042	738,826	806,966
	<u>27,209,452</u>	<u>25,068,665</u>	<u>24,112,498</u>	<u>22,820,603</u>	<u>22,084,243</u>	<u>22,218,514</u>
	1,396,441	2,677,272	3,265,842	2,869,727	1,824,686	(160,661)
	-	-	-	-	2,529,995	-
	-	-	-	-	148,438	-
	-	-	-	-	(2,584,593)	-
	-	-	-	-	-	-
	1,905	3,687	-	-	-	5,646
	-	322,132	-	-	-	-
	120,945	119,978	161,693	150,932	128,185	176,903
	(120,945)	(119,978)	(161,693)	(150,932)	(128,185)	(176,903)
	<u>1,905</u>	<u>325,819</u>	<u>-</u>	<u>-</u>	<u>93,840</u>	<u>5,646</u>
\$	<u>1,398,346</u>	<u>\$ 3,003,091</u>	<u>\$ 3,265,842</u>	<u>\$ 2,869,727</u>	<u>\$ 1,918,526</u>	<u>\$ (155,015)</u>
	7.76%	8.31%	8.18%	9.22%	9.16%	9.26%

**Buckeye Local School District**  
**Medina County, Ohio**  
*Assessed Valuation and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Tangible Personal Property (2)</u>
	<u>Residential/ Agriculture Property</u>	<u>Commercial Property</u>	<u>Public Utility</u>
2021	\$ 463,627,780	\$ 95,763,420	\$ 72,329,450
2020	462,704,940	86,391,360	53,716,770
2019	395,708,290	78,290,870	27,422,620
2018	388,001,840	73,820,420	19,147,790
2017	379,355,890	72,694,110	18,183,600
2016	348,014,260	66,766,170	17,011,700
2015	344,493,410	68,135,550	16,496,230
2014	337,848,570	62,997,240	15,882,570
2013	342,051,110	61,647,610	16,420,830
2012	339,605,600	59,321,830	14,549,500

Source: Medina County Auditor's Office

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.

<b>Total</b>					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<b>Total Tax Rate</b>
\$	631,720,650	\$	1,680,453,128	37.6%	65.00
	602,813,070		1,629,888,355	37.0%	65.00
	501,421,780		1,385,445,382	36.2%	66.40
	480,970,050		1,341,251,023	35.9%	66.40
	470,233,600		1,312,234,611	35.8%	67.90
	431,792,130		1,204,418,420	35.9%	67.90
	429,125,190		1,197,685,602	35.8%	67.90
	416,728,380		1,163,322,118	35.8%	67.90
	420,119,550		1,172,084,948	35.8%	67.60
	413,476,930		1,156,326,180	35.8%	59.70

**Buckeye Local School District**

**Medina County, Ohio**

*Property Tax Rates - Direct and Overlapping Governments*

*(Per \$1,000 of Assessed Valuation)*

*Last Ten Collection Years*

Collection Year		Direct Rates			
		Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District
2021	Liverpool Township	60.50	1.00	3.50	65.00
	Litchfield Township	60.50	1.00	3.50	65.00
	York Township	60.50	1.00	3.50	65.00
	Medina City	60.50	1.00	3.50	65.00
2020	Liverpool Township	60.50	1.00	3.50	65.00
	Litchfield Township	60.50	1.00	3.50	65.00
	York Township	60.50	1.00	3.50	65.00
	Medina City	60.50	1.00	3.50	65.00
2019	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2018	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2017	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2016	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2015	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2014	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2013	Liverpool Township	62.90	1.00	3.70	67.60
	Litchfield Township	62.90	1.00	3.70	67.60
	York Township	62.90	1.00	3.70	67.60
	Medina City	62.90	1.00	3.70	67.60
2012	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70

Source: Medina County Auditor

Overlapping Rates

County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
9.04	6.20	3.05	0.00	1.00	2.15
9.04	9.90	3.05	0.00	1.00	2.15
9.04	6.70	3.05	0.00	1.00	2.15
9.04	0.00	3.05	6.40	1.00	2.15
9.04	6.20	3.05	0.00	1.00	2.15
9.04	9.90	3.05	0.00	1.00	2.15
9.04	6.70	3.05	0.00	1.00	2.15
9.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.15
8.04	9.90	3.05	0.00	1.00	2.15
8.04	6.70	3.05	0.00	1.00	2.15
8.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.15
8.04	9.90	3.05	0.00	1.00	2.15
8.04	6.70	3.05	0.00	1.00	2.15
8.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.10
8.04	9.90	3.05	0.00	1.00	2.10
8.04	6.70	3.05	0.00	1.00	2.10
8.04	0.00	3.05	5.40	1.00	2.10
8.04	6.20	3.05	0.00	0.75	2.10
8.04	9.90	3.05	0.00	0.75	2.10
8.04	6.20	3.05	0.00	0.75	2.10
8.04	0.00	3.05	5.40	0.75	2.10
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05

**Buckeye Local School District  
Medina County, Ohio**

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Tax Levy</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections (1)</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2020	2021	\$ 21,815,586	\$ 20,008,495	91.72%	\$ 370,162	\$ 20,378,657	93.41%
2019	2020	21,150,515	19,959,652	94.37%	228,827	20,188,479	95.45%
2018	2019	17,099,914	16,882,620	98.73%	260,921	17,143,541	100.26%
2017	2018	16,180,908	15,926,084	98.43%	282,391	16,208,475	100.17%
2016	2017	16,493,915	16,229,504	98.40%	304,829	16,534,333	100.25%
2015	2016	15,657,262	15,393,471	98.32%	359,089	15,752,560	100.61%
2014	2015	15,557,408	15,343,754	98.63%	391,542	15,735,296	101.14%
2013	2014	15,019,852	14,641,281	97.48%	327,129	14,968,410	99.66%
2012	2013	14,931,753	14,486,918	97.02%	496,369	14,983,287	100.35%
2011	2012	11,183,043	10,885,478	97.34%	440,979	11,326,457	101.28%

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

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis. The County does not identify delinquent collections by the year for which the tax was levied. As a result, the percent of total collections to tax levy could exceed 100% in any given year. The School District needs more time to work with the County to obtain this information.

Source: Medina County Auditor's Office

**Buckeye Local School District**  
**Medina County, Ohio**  
*Principal Taxpayers*  
*December 31, 2020 and December 31, 2011*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
<b>December 31, 2020</b>		
NEXUS Gas Transmission LLC	\$ 33,632,100	5.32%
Columbia Gas Transmission	14,141,980	2.24%
American Transmission Systems	9,603,890	1.52%
MTD Products Inc.	7,337,300	1.16%
Ohio Edison Company	7,326,070	1.16%
Spirit Master Funding X LLC	7,191,310	1.14%
Liverpool Fields Combined LLC	4,903,070	0.78%
Oak Tree Real Estate Holding LLC	3,732,160	0.59%
Sandridge Food Corporation	3,025,510	0.48%
Discount Drug Mart, Inc.	2,939,380	0.47%
Totals	<u>\$ 93,832,770</u>	<u>14.86%</u>
Total Assessed Valuation	<u>\$ 631,720,650</u>	
<b>December 31, 2011</b>		
MTD Holdings	\$ 4,058,380.00	0.98%
Discount Drug Mart, Inc.	2,727,720	0.66%
Liverpool Coil Processing	2,660,300	0.64%
Sandridge Food Corp	2,578,860	0.62%
Medina Blanking, Inc.	2,351,470	0.57%
MTD Products, Inc.	1,866,290	0.45%
Medina Medical Investors	1,603,210	0.39%
Wolff Bros Supply, Inc.	1,220,270	0.30%
Webb-Stiles Company	1,205,590	0.29%
ISCO Realty LLC	1,109,210	0.27%
Totals	<u>\$ 21,381,300</u>	<u>5.17%</u>
Total Assessed Valuation	<u>\$ 413,476,930</u>	

Source: Medina County Auditor

(1) Assessed values are for the 2021 collection year for 2020 and the 2012 collection year for 2011.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Ratio of Outstanding Debt to Personal Income  
and Debt Per Capita  
Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)/(3)</b>	<b>Direct Borrowings (1)/(3)</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (2)</b>	<b>Net Debt Per Capita (2)</b>
2021	\$ 7,624,862	\$ 935,000	\$ 8,559,862	2.08%	\$ 606
2020	9,004,822	1,220,000	10,224,822	2.49%	724
2019	10,344,782	1,495,000	11,839,782	2.63%	839
2018	11,629,742	1,841,484	13,471,226	3.28%	954
2017	12,854,702	2,171,019	15,025,721	3.66%	1,065
2016	14,044,662	2,488,652	16,533,314	4.03%	1,171
2015	15,129,727	2,485,000	17,614,727	4.15%	1,248
2014	16,088,119	2,712,707	18,800,826	4.44%	1,332
2013	16,498,142	2,964,190	19,462,332	4.74%	1,379
2012	17,305,659	3,203,918	20,509,577	4.99%	1,453

Source:

- (1) School District Financial Records
- (2) Population and personal income information is located on S-23.
- (3) GASB 88 was implemented in fiscal year 2019 which moved Direct Borrowings (ex Lease Purchase Agreements) out of the Capital Lease category.



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

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Estimated Actual Value of Taxable Property (2)</b>	<b>General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt (3)</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita (1)</b>
2021	26,094	\$ 1,680,453,128	\$ 7,624,862	\$ 3,053,066	\$ 4,571,796	0.27%	\$ 175
2020	14,114	1,629,888,355	9,004,822	2,416,992	6,587,830	0.40%	467
2019	14,114	1,385,445,382	10,344,782	1,959,539	8,385,243	0.61%	594
2018	14,114	1,341,251,023	11,629,742	1,912,695	9,717,047	0.72%	688
2017	14,114	1,312,234,611	12,854,702	1,485,189	11,369,513	0.87%	806
2016	14,114	1,204,418,420	14,044,662	1,152,189	12,892,473	1.07%	913
2015	14,114	1,197,685,602	15,129,727	985,743	14,143,984	1.18%	1,002
2014	14,114	1,163,322,118	16,088,119	758,734	15,329,385	1.32%	1,086
2013	14,114	1,172,084,948	16,498,142	745,322	15,752,820	1.34%	1,116
2012	14,114	1,156,326,180	17,305,659	707,670	16,597,989	1.44%	1,176

Source:

- (1) Population information is located on S-23
- (2) Medina County Auditor
- (3) School District Records

**Buckeye Local School District**  
**Medina County, Ohio**  
*Legal Debt Margin*  
*Last Ten Fiscal Years*

	2021	2020	2019	2018
Debt Limit	\$ 56,854,859	\$ 54,253,176	\$ 45,127,960	\$ 43,287,305
Total Net Debt Applicable to Limit	4,571,796	6,198,008	7,920,461	9,717,047
Legal Debt Margin	\$ 52,283,063	\$ 48,055,168	\$ 37,207,499	\$ 33,570,258
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.0%	11.4%	17.6%	22.4%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Debt Limitation (9% of Assessed Value) (2)	\$ 56,854,859
Debt Applicable to Limit:	
General Obligation Bonds	7,624,862
Less: Amount Set Aside for Repayment of General Obligation Bonds	3,053,066
Total Net Debt Applicable to Limit	4,571,796
Legal Debt Margin	\$ 52,283,063
Unvoted Debt Limit (.10% of Assessed Value)	\$ 631,721
Debt Applicable to Limit	-
Unvoted Debt Margin	\$ 631,721

Source: Medina County Auditor and School District Financial Records

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 42,321,024	\$ 38,861,292	\$ 38,621,267	\$ 36,076,123	\$ 36,332,885	\$ 35,903,469
<u>11,369,513</u>	<u>12,892,473</u>	<u>14,143,984</u>	<u>15,329,385</u>	<u>14,349,678</u>	<u>15,512,330</u>
<u>\$ 30,951,511</u>	<u>\$ 25,968,819</u>	<u>\$ 24,477,283</u>	<u>\$ 20,746,738</u>	<u>\$ 21,983,207</u>	<u>\$ 20,391,139</u>
26.9%	33.2%	36.6%	42.5%	39.5%	43.2%

**Buckeye Local School District**  
**Medina County, Ohio**  
*Computation of Direct & Overlapping General Obligation Bonded Debt*  
*as of June 30, 2021*

	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Applicable to School District</u>
<b>Direct:</b>			
Buckeye Local School District	\$ 7,624,862	100.00%	\$ 7,624,862
<b>Overlapping:</b>			
Medina County	8,284,918	9.53%	789,553
Medina City	5,460,000	9.39%	512,694
Medina County Library District	<u>22,624,993</u>	11.07%	<u>2,504,587</u>
Total Overlapping	<u>36,369,911</u>		<u>3,806,833</u>
Total	<u>\$ 43,994,773</u>		<u>\$ 11,431,695</u>

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2020 except Buckeye Local School District which is reported as of June 30, 2021.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Calendar Years*

<b>Year</b>	<b>Population (1)</b>	<b>Total Personal Income (2)</b>	<b>Per Capita Personal Income (3)</b>	<b>Enrollment (4)</b>	<b>Unemployment Rate (5)</b>
2020	26,094	\$ 986,040,072	\$ 37,788	2,328	8.1%
2019	14,114	507,807,606	35,979	2,367	3.4%
2018	14,114	482,331,836	34,174	2,332	4.2%
2017	14,114	464,505,854	32,911	2,323	4.0%
2016	14,114	448,260,640	31,760	2,313	4.3%
2015	14,114	441,641,174	31,291	2,345	3.2%
2014	14,114	433,398,598	30,707	2,344	5.0%
2013	14,114	423,222,404	29,986	2,493	5.9%
2012	14,114	413,709,568	29,312	2,240	6.0%
2011	14,114	410,759,742	29,103	2,305	7.2%

(1) Population 2011-2019 is from 2010 Census and 2020 is from the 2020 Census, City of Medina.

(2) Computation of per capital personal income multiplied by population.

(3) Per Capita Personal Income for 2011-2020 represents Medina County

(4) Represents fiscal year.

Does not include students educated outside the School District (special needs, career center and post secondary).

(5) Unemployment Rate

U.S. Census, Medina County Auditor (Percentages represent Medina County)

**Buckeye Local School District**  
**Medina County, Ohio**  
*Principal Employers in Medina County*  
*December 31, 2020 and December 31, 2011*

<b>Employer</b>	<b>December 31, 2020</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>
Westfield Insurance	2,040	3.45%
Cleveland Clinic	1,431	2.42%
Medina County	1,365	2.31%
Brunswick City School District	834	1.41%
MTD Products	781	1.32%
Medina City School District	759	1.29%
Sandridge Food Corporation	569	0.96%
Discount Drug Mart	509	0.86%
Wadsworth City School District	479	0.81%
Carlisle Brake and Friction	400	0.68%
	<b>9,167</b>	<b>15.51%</b>
Total Employment within County	<b>59,047</b>	

<b>Employer</b>	<b>December 31, 2011</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>
Westfield Companies	1,560	2.97%
Medina County	1,404	2.67%
Medina Hospital	886	1.69%
Brunswick City School District	836	1.59%
Medina City School District	700	1.33%
MTD Products	680	1.29%
Wadsworth City Schools	500	0.95%
Sandridge Food Corporation	475	0.90%
Wellman Products Group	440	0.84%
Shiloh Industries, Inc.	411	0.78%
	<b>7,892</b>	<b>15.01%</b>
Total Employment within County	<b>52,578</b>	

Source: Medina County

**Buckeye Local School District**  
**Medina County, Ohio**  
*Full-Time Equivalent School District Employees by Function*  
*Last Ten Fiscal Years*

<u>Degree</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Function:</b>										
Instruction:										
Regular and Special	131.00	132.00	132.00	127.35	123.35	121.35	120.49	119.49	117.53	121.57
Vocational and Other	7.00	4.00	0.33	1.58	1.58	1.51	1.51	1.51	1.51	1.73
Support Services:										
Pupil Services	12.00	13.00	10.00	12.00	12.00	12.00	11.00	11.00	11.50	11.30
Instructional Staff	28.00	28.00	26.50	27.86	27.86	25.86	25.86	25.86	25.36	28.25
Administration	22.00	24.00	22.26	22.26	22.26	21.26	20.26	20.26	20.26	20.26
Business and Fiscal Services	6.00	4.00	4.00	4.00	4.00	4.10	4.00	3.60	3.60	3.80
Plant Operation and Maintenance	12.00	12.00	9.50	10.50	10.50	10.00	10.00	10.00	10.00	10.00
Pupil Transportation	17.00	18.00	15.07	16.07	16.07	15.07	15.07	14.50	15.99	13.79
Community services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Food Service Operations	11.00	11.00	11.00	9.00	9.00	8.00	8.00	8.00	7.70	10.00
Total	<u>247.50</u>	<u>247.50</u>	<u>232.16</u>	<u>232.12</u>	<u>228.12</u>	<u>220.65</u>	<u>217.69</u>	<u>215.72</u>	<u>214.95</u>	<u>222.20</u>

Source: School District Personnel Records

**Buckeye Local School District**  
**Medina County, Ohio**  
*Operating Indicators by Function*  
*Last Ten Fiscal Years*

<u>Function</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Regular and Special Instruction										
Number of students	2,328	2,272	2,332	2,323	2,313	2,345	2,247	2,493	2,240	2,305
Vocational and Other Instruction										
Number of students	130	101	94	132	95	124	97	140	129	98
Support Services:										
Pupil Services										
Number of counselors/	7	6	5	5	5	5	5	4	4	4
Number of Psychologists/Spec Ed	2	2	2	2	2	2	2	2	2	2
Instructional Staff										
Number of librarians	0	0	0	0	1	1	1	0	1	1
Number of aides	3	3	3	3	3	3	3	3	3	4
Administration										
Number of administrators	16	16	13	10	9	8	7	7	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	2.0	3.0	2.0	3.0	3.0	3.1	3.0	2.6	2.6	2.8
Plant Operation and Maintenance										
Number of buildings maintained	9.0	9.0	9.0	10.0	10.5	8.5	8	8	8	8
Pupil Transportation										
Number of students transported	1,857	1,950	1,781	1,526	1,286	1,510	1,370	1,524	1,551	1,424
Extracurricular Activities										
Number of Coaches	80	68	61	64	60	65	60	51	48	42
Number of Programs	45	42	39	39	39	39	38	38	38	38

Source: Buckeye Local School District Records



**Buckeye Local School District**  
**Medina County, Ohio**  
*Capital Assets by Function*  
*Last Ten Fiscal Years*

<u>Governmental Activities</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction:										
School Buildings	4	4	4	4	4	4	4	4	4	4
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	2	2	2	2	2
Instructional Staff										
Libraries	3	3	4	4	4	4	4	4	4	4
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	2	2
Extracurricular Activities										
Sports Fields	5	5	5	4	4	4	4	4	4	4
Food Service Operations										
Cafeterias	3	3	3	3	3	3	3	3	3	3
Kitchens	3	3	3	3	3	3	3	3	3	3
Total	<u>23</u>	<u>23</u>	<u>24</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>

Source: High School Guidance Office

**Buckeye Local School District  
Medina County, Ohio**

*Building Capacity and Percent Participation in Free/Reduced Meals  
Fiscal Years 2021 and 2012*

<b>School Buildings:</b>	<b>Fiscal Year 2021</b>			
	<u>Number of Students (1)</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	797	911	87.5%	15.0%
Buckeye Junior High School	373	493	75.7%	18.0%
Intermediate Elementary School	551	780	70.6%	21.0%
Primary Elementary School	607	780	77.8%	19.0%
	<u>2,328</u>	<u>2,964</u>		

<b>School Buildings:</b>	<b>Fiscal Year 2012</b>			
	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	700	911	76.8%	24.4%
Buckeye Junior High School	374	493	75.9%	42.2%
Intermediate Elementary School	565	800	70.6%	15.9%
Primary Elementary School	666	800	83.3%	21.2%
	<u>2,305</u>	<u>3,004</u>		

Source: Buckeye Local School District Records

(1) Does not include students educated outside the School District (special needs, career center and post secondary).

**Buckeye Local School District**  
**Medina County, Ohio**  
*Cost Per Pupil*  
*Last Ten Fiscal Years*

<b>Year</b>	<b>General Fund Expenditures</b>	<b>Average Daily Student Enrollment</b>	<b>Cost Per Pupil</b>	<b>Student/Teacher Ratio</b>
2021	\$ 22,727,643	2,328	\$ 9,763	16:4
2020	22,611,912	2,367	9,553	16:1
2019	21,901,311	2,332	9,392	16:1
2018	21,204,349	2,323	9,128	17:1
2017	20,935,694	2,313	9,051	17:1
2016	19,985,288	2,345	8,523	17:1
2015	19,309,762	2,344	8,238	16:1
2014	18,181,066	2,493	7,293	19:1
2013	17,661,322	2,240	7,885	18:1
2012	17,422,564	2,305	7,559	17:1

Source: School District Financial Records

**Buckeye Local School District**  
**Medina County, Ohio**  
*Teacher Education and Experience*  
*Fiscal Years 2021 and 2012*

<u>Degree</u>	<u>Fiscal Year 2021</u>		<u>Fiscal Year 2012</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	29.00	20.4%	16.00	12.1%
Bachelor's plus 15	16.00	11.3%	15.02	11.4%
Master's Degree	39.00	27.5%	51.77	39.1%
Master's plus 15	31.00	21.8%	26.00	19.7%
Master's plus 30	27.00	19.0%	23.50	17.8%
Total	<u>142.00</u>	<u>100.0%</u>	<u>132.29</u>	<u>100.1%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	25.00	17.6%	27.50	20.8%
6 to 10	26.00	18.3%	22.00	16.6%
11 to 20	37.00	26.1%	49.29	37.3%
21 and Over	54.00	38.0%	33.50	25.3%
Total	<u>142.00</u>	<u>100.0%</u>	<u>132.29</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records

**BUCKEYE LOCAL SCHOOL DISTRICT**  
MEDINA COUNTY, OHIO

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY, OHIO**

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**BUCKEYE LOCAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFICATION NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
<b>Child Nutrition Cluster:</b>			
COVID-19 - School Breakfast Program	10.553	COVID-19; 2021	\$ 7,893
School Breakfast Program	10.553	2021	72,530
<b>Total School Breakfast Program</b>			<u>80,423</u>
COVID-19 - National School Lunch Program	10.555	COVID-19; 2021	40,621
National School Lunch Program	10.555	2021	397,495
National School Lunch Program - Food Donation	10.555	2021	54,026
<b>Total National School Lunch Program</b>			<u>492,142</u>
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<u>572,565</u>
<b>U.S. DEPARTMENT OF TREASURY PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
COVID-19 - Coronavirus Relief Fund - Rural and Small Town School Districts	21.019	COVID-19; 2021	117,145
<b>Total U.S. Department of Treasury and Coronavirus Relief Fund</b>			<u>117,145</u>
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
Title I Grants to Local Educational Agencies	84.010A	84.010A; 2021	171,539
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A; 2021	3,700
Title I Grants to Local Educational Agencies	84.010	2020	31,509
<b>Total Title I Grants to Local Educational Agencies</b>			<u>206,748</u>
<b>Special Education Cluster (IDEA):</b>			
Special Education_ Grants to States	84.027A	84.027A; 2021	367,573
Special Education_ Grants to States	84.027	2020	71,618
<b>Total Special Education _Grants to States</b>			<u>439,191</u>
Special Education_Preschool Grants- Restoration	84.173A	84.173A; 2021	2,350
Special Education_Preschool Grants	84.173A	84.173A; 2021	13,586
<b>Total Special Education_Preschool Grants</b>			<u>15,936</u>
<b>Total Special Education Cluster (IDEA)</b>			<u>455,127</u>
Supporting Effective Instruction State Grants	84.367A	84.367A; 2021	46,652
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19; 84.425D; 2021	11,823
Student Support and Academic Enrichment Program	84.424A	84.424A; 2021	13,040
<b>Total U.S. Department of Education</b>			<u>733,390</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 1,423,100</u>

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Buckeye Local School District under programs of the federal government for the fiscal year ended June 30, 2021 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Buckeye Local School District, it is not intended to and does not present the financial position, or changes in net position or cash flows of the Buckeye Local School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Buckeye Local School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - CHILD NUTRITION CLUSTER**

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

**NOTE 4 – FOOD DONATION PROGRAM**

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

**NOTE 5 – PASS THROUGH FUNDS**

The Buckeye Local School District was awarded federal program allocations to be administered on their behalf by area Educational Service Centers (ESC). For 2021 Buckeye Local School District's allocation was as follows:

- Title III English Language Acquisition State Grants (ALN 84.365A; ESC of Northeast Ohio)      \$2,071



**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
Government Auditing Standards**

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

To the Board of Education:

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements, and have issued our report thereon dated December 14, 2021, wherein we noted as described in Note 2 to the financial statements, the Buckeye Local School District adopted GASBS No. 84, *Fiduciary Activities*. Furthermore, as described in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

***Internal Control over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Buckeye Local School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Buckeye Local School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buckeye Local School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buckeye Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
December 14, 2021

**Independent Auditor's Report on Compliance for the Major Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

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

To the Board of Education:

***Report on Compliance for the Major Federal Program***

We have audited the Buckeye Local School District's compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on the Buckeye Local School District's major federal program for the fiscal year ended June 30, 2021. The Buckeye Local School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the Buckeye Local School District's major federal program based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Buckeye Local School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Buckeye Local School District's compliance.

***Opinion on the Major Federal Program***

In our opinion, the Buckeye Local School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2021.

***Report on Internal Control over Compliance***

Management of the Buckeye Local School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Buckeye Local School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Buckeye Local School District's internal control over compliance.

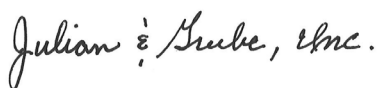
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements. We issued our report thereon dated December 14, 2021, which contained unmodified opinions on those financial statements. Our opinion also explained that the Buckeye Local School District adopted GASBS No. 84 during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.  
December 14, 2021

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

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

None

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# OHIO AUDITOR OF STATE KEITH FABER



**BUCKEYE LOCAL SCHOOL DISTRICT**

**MEDINA COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/20/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)