

**BUCKEYE LOCAL
SCHOOL DISTRICT**



Medina, Ohio

Comprehensive Annual
Financial Report
For the Fiscal Year Ended June 30, 2017



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of Buckeye Local School District, Medina County, prepared by Julian & Grube, Inc., for the audit period July 1, 2016 through June 30, 2017. 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. Buckeye Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 30, 2018

This page intentionally left blank.

BUCKEYE LOCAL SCHOOL DISTRICT
Medina, Ohio

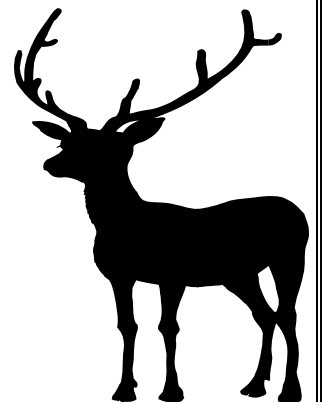


Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

Prepared by Jennifer Knapp, Treasurer



Introductory Section



Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017
Table of Contents

I. Introductory Section	Page
Table of Contents	i
Letter of Transmittal	v
List of Principal Officials.....	ix
Organizational Chart.....	x
GFOA Certificate of Achievement	xi
II. Financial Section	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	18
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund	22
Statement of Fund Net Position – Proprietary Fund	23
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Fund	24
Statement of Cash Flows – Proprietary Fund	25

Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017
Table of Contents

Statement of Fiduciary Net Position – Fiduciary Funds	26
Statement of Changes in Fiduciary Net Position – Private Purpose Trust Fund	27
Notes to the Basic Financial Statements	29
Required Supplementary Information:	
Schedule of School District Contributions	66
Schedule of the School District’s Proportionate Share of the Net Pension Liability	68
Combining Statements and Individual Fund Schedules:	
Combining Statements - Nonmajor Funds:	
Description of Funds	70
Combining Balance Sheet – Nonmajor Governmental Funds	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	74
Combining Balance Sheet – Nonmajor Special Revenue Funds	75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	78
Combining Balance Sheet – Nonmajor Capital Projects Funds	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	82
Governmental Funds Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Net Position – Budget (Non-GAAP Basis) and Actual:	
Major Funds:	
General Fund	85
Debt Service Fund	89
Nonmajor Funds:	
Local Grants Fund	90
Underground Storage Tank Fund	91
Athletics Fund	92
Data Communications Fund	93
School Buildings Incentives Fund	94
Title VI-B Fund	95

Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017
Table of Contents

Title I Fund	96
Preschool Handicapped Fund	97
Improving Teacher Quality Fund	98
Food Service Fund	99
Special Trust Fund	100
Miscellaneous Activities Fund	101
Uniform School Supplies Fund	102
Public School Support Fund	103
Creative Tax Abatement Fund	104
Permanent Improvement Fund	105
County Sales Tax Fund	106
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Net Position – Budget (Non-GAAP Basis) and Actual:	
Description of Funds	108
Self Insurance Fund	109
Scholarship Fund	110
Statement of Changes in Assets and Liabilities – Agency Fund	111
III. Statistical Section	
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	S-2
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting).....	S-4
Program Revenues by Function/Program Last Ten Fiscal Years (Accrual Basis of Accounting)	S-6
Fund Balances, Governmental Funds Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	S-8
Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	S-10
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Collection Years	S-12
Property Tax Rates - All Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation) - Last Ten Collection Years	S-14
Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property - Last Ten Collection Years	S-16

Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017
Table of Contents

Principal Taxpayers – December 31, 2016 and December 31, 2007	S-17
Ratio of Outstanding Debt to Personal Income and Debt per Capita - Last Ten Fiscal Years.....	S-18
Ratio of Debt to Assessed Value and Debt per Capita - Last Ten Fiscal Years.....	S-19
Legal Debt Margin – Last Ten Fiscal Years	S-20
Computation of Direct and Overlapping General Obligation Bonded Debt	S-22
Demographic and Economic Statistics – Last Ten Calendar Years.....	S-23
Principal Employers – December 31, 2016 and December 31, 2007	S-24
Full-Time Equivalent School District Employees by Function - Last Ten Fiscal Years.....	S-25
Operating Indicators by Function – Last Ten Fiscal Years.....	S-26
Capital Assets by Function - Last Ten Fiscal Years	S-27
Building Capacity and Percent Participation in Free/Reduced Meals - Fiscal Years 2017 and 2008	S-28
Cost per Pupil – Last Ten Fiscal Years	S-29
Teacher Education and Experience - Fiscal Years 2017 and 2008	S-30



BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

December 15, 2017

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 27th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2017. 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 an opinion 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 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 2,313 with projected enrollment through 2018 to remain constant with little deviation. Buckeye has 248 employees, many of which reside within the district boundaries.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973, a new high school was built and the former high school was converted to the Junior High. 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 (a primary and intermediate) were opened to replace two elementary buildings built in the early 1900's and consolidate all three elementary buildings into one campus. With the opening of the new elementary building complex, Litchfield Elementary closed to instruction in 2005.

Buckeye Local School District has a total property tax rate of 67.90 mills, of which the citizens have voted in 63.60 mills. Of that amount the District has 58.60 mills for operating funds, with an effective millage rate of 20.13 for residential/agriculture and 24.35 on business/other as of January 2016. Additional operating funds not included in the effective millage, include an Emergency levy reaffirmed in November 2016 for 7.6 mills for 10 years for

operating. It was reduced from 7.9 to 7.6 to collect the same amount as originally approved in 2012 for \$3,201,100.00. 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 4.0 mills since January 2014 tax billing. 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 school district offering comprehensive educational, extracurricular and co-curricular programs for students preschool thru 12th 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 district boundaries. There are no charter, primary, or secondary schools within the 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 base programming. Other educational programs include early intervention preschool programs, summer school, 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 District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Services Provided

The School provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process, such as administrative, technical, and other community services. Additional services include uniform school supply sales and a food service operation. Uniform school supply sales consist of workbooks used by the students. 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 adopts the annual operating budget, tax budget, and authorizes all expenditures of the School District's tax monies.

The Superintendent is the chief executive officer of the school, responsible to the Board for total education and support 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. Although the District is fortunate to contain two substantial industrial parks, which provide 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 district, Buckeye had to place an issue on the ballot. Fortunately, the Buckeye community passed ballot issues to provide operating funding to the 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. Rapid rates of new construction within the district have stopped. There is optimism that the planned NEXUS pipeline will bring potentially significant revenue streams to the District. However, the amount and timing of such revenue is purely speculation at this point. In addition, the recent County Auditor's reappraisal of the District's valuation provided for generally increased valuations. The landscape of education is ever-changing and heavily influenced by state mandates for classroom size, academic offerings and special education needs. Our School District will remain challenged to balance mandates and community desires with financial stability and fiscal responsibility.

Internal Controls

Management is responsible for establishing and maintaining internal controls. Internal 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. 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 modified accrual basis fund balance in the general fund is at a deficit. The Board of Education has looked at a policy that will define the minimum level of fund balance that will require a levy to be placed on the ballot.

Relevant Financial Policies

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

With the recent reaffirmation of the Emergency levy, the community has provided the School District with the opportunity to provide increased services to the students. Staffing levels have seen a very modest increase to allow for strategic class size reductions. Additionally, there has been an increase in Gifted services to provide another avenue to further provide educational services to a diverse cross section of students. The District's collaboration with the Medina County Career Center has brought new opportunities to students in the areas of science, technology, engineering, arts, and mathematics.

Buckeye's leadership team works diligently to find innovative, collaborative, and cost effective methods to continue to bring programming back to the 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the 26th consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

We are very proud to submit this 27th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

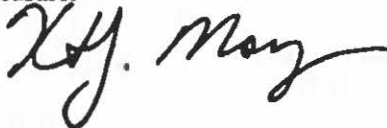
This report would have not been possible without the help of several people. We would like to thank the Board of Education and the Buckeye staff for their support and assistance in preparing this report. We would like to thank Rea and Associates Inc, for their expertise in making the conversion from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

We are especially grateful to the Treasurer's staff of Tanya Mier and Alicia Shank for their extra effort and willingness to assist in the completion of this report.

Sincerely,



Jennifer Knapp
Treasurer



Kent J. Morgan
Superintendent

Buckeye Local School District

List of Principal Officials

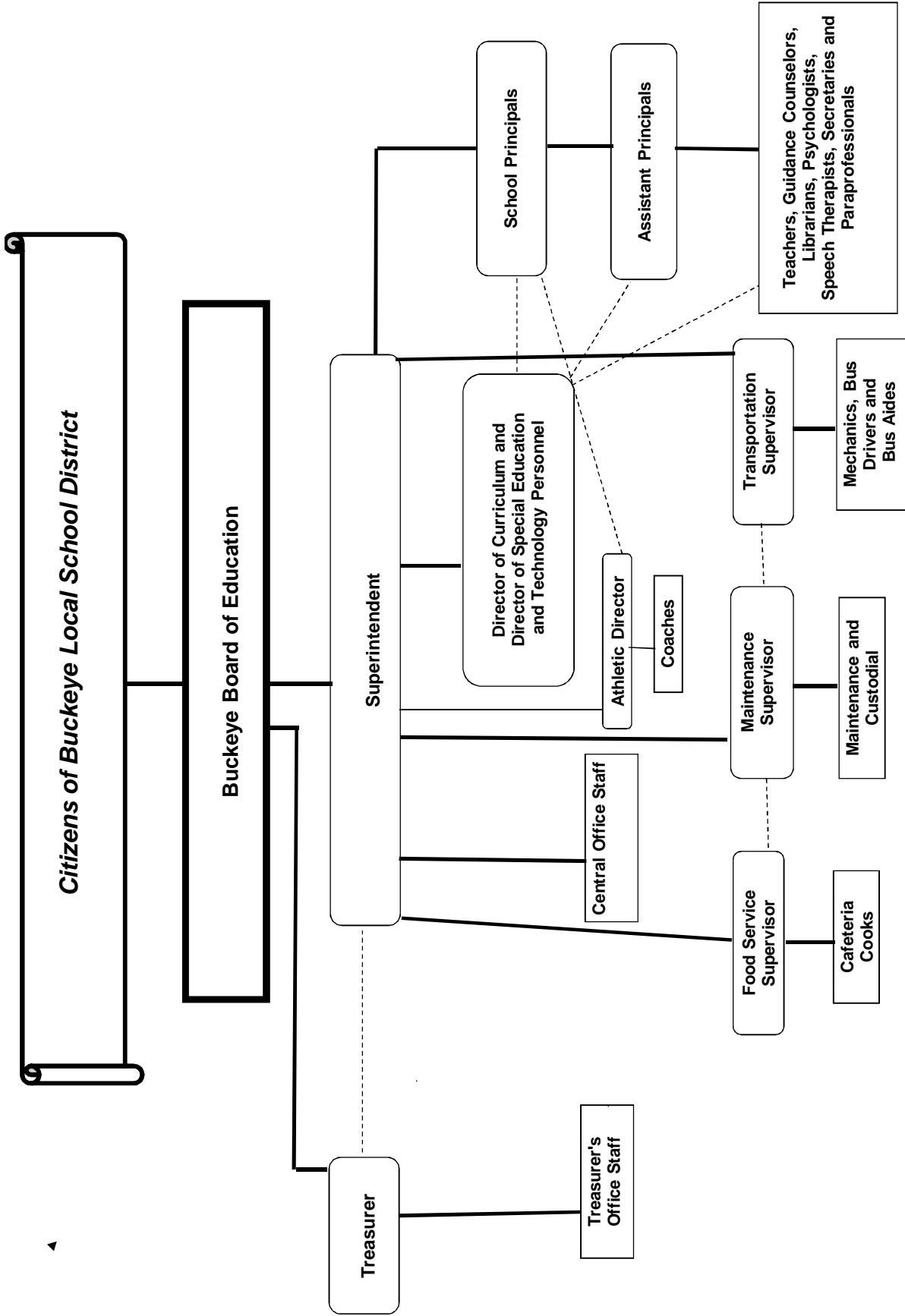
Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Ken Barco	President	1/1/14 - 12/31/17
Jon Stahl	Vice President	1/1/13 - 12/31/17
Dennis Matson	Member	1/1/16 - 12/31/19
Kim Celecich	Member	1/1/14 - 12/31/17
Barbara Gunkelman	Member	1/1/16 - 12/31/19

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Kent Morgan	Superintendent	8/1/16 – 7/31/20
Carolyn Weglewski	Treasurer	8/1/13 – 7/31/17
Jennifer Knapp	Treasurer	8/1/17 – 7/31/20

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Buckeye Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

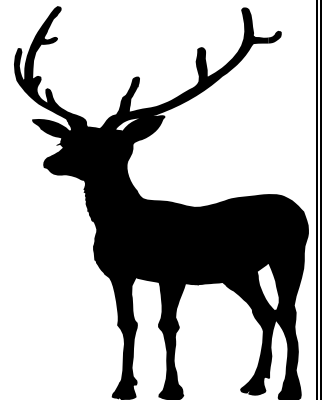
June 30, 2016

Executive Director/CEO

This page intentionally left blank



Financial Section





Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

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, 2017, 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider 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 to the extent needed to opine 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 management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the Buckeye Local School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2017, on our consideration of the Buckeye Local School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.
December 15, 2017

This page intentionally left blank

This page intentionally left blank

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

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, 2017. 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 2017 are as follows:

- Net position increased \$0.7 million, which represents a 17 percent increase.
- Capital assets decreased \$74,628 during fiscal year 2017 due to depreciation and adjustments exceeding acquisitions.
- During the fiscal year, outstanding debt decreased from 16.5 million to \$15.2 million, due to principal payments made fiscal year 2017.

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 and debt service funds are the most significant funds.

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 2017?" 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 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.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

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

The fund financial statements begin on page 18. 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. The proprietary fund financial statements begin on page 23.

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in an agency fund. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 26 and 27. 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.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

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 2017 compared to 2016:

Table 1
Net Position

	Governmental Activities	
	2017	2016
Assets		
Current and Other Assets	\$ 31,558,039	\$ 28,690,056
Capital Assets	24,981,958	25,056,586
<i>Total Assets</i>	56,539,997	53,746,642
Deferred Outflows of Resources		
Deferred Charges on Refunding	369,630	417,562
Pension	8,173,562	3,537,686
<i>Deferred Outflows of Resources</i>	8,543,192	3,955,248
Liabilities		
Other Liabilities	3,802,172	2,608,781
Long-Term Liabilities:		
Due Within One Year	1,668,845	1,617,477
Due in More Than One Year:		
Net Pension Liability	35,038,569	27,074,355
Other Amounts	15,210,082	16,598,249
<i>Total Liabilities</i>	55,719,668	47,898,862
Deferred Inflows of Resources		
Property Taxes and Other	12,795,109	12,262,540
Pension	47,455	1,741,406
<i>Deferred Inflows of Resources</i>	12,842,564	14,003,946
Net Position		
Net Investment in Capital Assets	10,325,867	8,940,834
Restricted	2,525,225	3,526,103
Unrestricted	(16,330,135)	(16,667,855)
<i>Total Net Position</i>	\$ (3,479,043)	\$ (4,200,918)

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

Under the standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *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. The pension system is responsible for the administration of the plan.

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, 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 pension 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

At year end, capital assets represented 44 percent of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$10.3 million at June 30, 2017. 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, \$2.5 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 \$16.3 million at June 30, 2017, which is primarily created by GASB 68.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

Current and other assets increased \$2.8 million over fiscal year 2016. There was a \$2.1 million increase in cash, primarily due to revenues continuing to outpace expenditures in the general fund. Accounts payable showed an increase of \$1.1 million over fiscal year 2016, due, in part, to bus purchases and HVAC equipment purchases and repairs. Changes in net pension liability, deferred inflows of resources and deferred outflows of resources related to pension are caused by performance of the two state pension systems the School District participates in.

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 2017 and 2016.

Table 2
Changes in Net Position

	Governmental Activities	
	2017	2016
Revenues		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 1,247,444	\$ 1,451,518
Operating Grants, Contributions and Interest	1,419,205	1,371,629
Total Program Revenues	2,666,649	2,823,147
<i>General Revenues:</i>		
Property Taxes	14,527,077	14,168,130
Grants and Entitlements Not Restricted	9,924,422	9,803,580
Capital Grants and Entitlements Not Restricted	1,038,994	1,100,596
Payment in Lieu of Taxes	33,745	53,331
Investment Earnings	79,799	14,134
Miscellaneous	95,089	30,047
Total General Revenues	25,699,126	25,169,818
Total Revenues	28,365,775	27,992,965
Program Expenses		
<i>Instruction:</i>		
Regular	11,002,023	10,453,143
Special	2,823,744	2,310,117
Vocational	437,121	174,230
Student Intervention Services	1,279,620	941,679

(continued)

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

	Governmental Activities	
	2017	2016
Support Services:		
Pupils	1,679,437	1,089,398
Instructional Staff	1,430,226	1,280,127
Board of Education	38,152	23,866
Administration	2,140,574	1,985,824
Fiscal	758,245	723,446
Business	0	54,619
Operation and Maintenance of Plant	2,402,687	1,515,230
Pupil Transportation	1,517,119	1,185,297
Central	8,090	15,644
Operation of Non-Instructional Services:		
Food Service Operations	601,353	533,636
Community Services	39,991	96,621
Extracurricular Activities	917,773	816,351
Debt Service:		
Interest and Fiscal Charges	567,745	694,581
<i>Total Expenses</i>	<u>27,643,900</u>	<u>23,893,809</u>
<i>Increase (Decrease) in Net Position</i>	721,875	4,099,156
<i>Net Position at Beginning of Year</i>	<u>(4,200,918)</u>	<u>(8,300,074)</u>
<i>Net Position at End of Year</i>	<u>\$ (3,479,043)</u>	<u>\$ (4,200,918)</u>

Expenses in general showed an increase due to the increase in net pension liability over fiscal year 2016. In addition, expenses not capitalized for HVAC and asphalt repairs account for a portion of the increase in operation and maintenance expenses.

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.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

Table 3
Government Activities

	Total Cost of Service		Net Cost of Service	
	2017	2016	2017	2016
Instruction:				
Regular	\$ 11,002,023	\$ 10,453,143	\$ 10,685,780	\$ 10,150,395
Special	2,823,744	2,310,117	1,914,252	1,187,978
Vocational	437,121	174,230	378,385	155,528
Student Intervention Services	1,279,620	941,679	1,279,620	941,679
Support Services:				
Pupils	1,679,437	1,089,398	1,677,303	1,043,803
Instructional Staff	1,430,226	1,280,127	1,257,218	1,163,176
Board of Education	38,152	23,866	31,391	23,866
Administration	2,140,574	1,985,824	2,140,574	1,976,048
Fiscal	758,245	723,446	758,245	723,446
Business	0	54,619	0	54,619
Operation and Maintenance of Plant	2,402,687	1,515,230	2,391,431	1,502,457
Pupil Transportation	1,517,119	1,185,297	1,489,213	1,124,790
Central	8,090	15,644	890	8,444
Operation of Non-Instructional Services:				
Food Service Operations	601,353	533,636	106,260	46,014
Community Services	39,991	96,621	(27,665)	16,962
Extracurricular Activities	917,773	816,351	326,609	256,876
Debt Service:				
Interest and Fiscal Charges	567,745	694,581	567,745	694,581
<i>Total Expenses</i>	\$ 27,643,900	\$ 23,893,809	\$ 24,977,251	\$ 21,070,662

The dependence upon general revenues for governmental activities is apparent. 90 percent of governmental activities are supported through taxes and other general revenues; such revenues are 91 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Governmental Funds

Information about the School District's major funds starts on page 18. These funds are accounted for using the modified accrual basis of accounting. The net change in fund balances for the fiscal year was an increase of \$1.4 million for all governmental funds.

The general fund's net change in fund balance for fiscal year 2017 was an increase of \$2.2 million over fiscal year 2016. Revenues increased \$0.1 million and expenditures increased \$1.0 million over fiscal year 2016. The increase in expenditures in fiscal year 2017 can be partially attributed to increases in salaries and benefits. The overall increase in fund balance is the result of revenues outpacing expenditures.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

The fund balance of the debt service fund increased \$0.3 million over fiscal year 2016 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 2017, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual and final budget basis revenue was \$22.6 million for fiscal year 2017. Original budget basis revenue was \$0.5 million less than final estimates with intergovernmental revenues originally estimated lower.

Actual and final appropriations amounted to \$20.9 million in fiscal year 2017. Original appropriations of \$20.3 million were \$0.6 million less than final appropriations. Final budget basis revenues and appropriations were increased proportionately with resources available.

No significant fluctuations were noted in other financing sources and uses.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2017, the School District had \$25.0 million invested in capital assets. Table 4 shows fiscal year 2017 balances compared with 2016.

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

	Governmental Activities	
	2017	2016
Land	\$ 773,495	\$ 773,495
Construction in Progress	0	47,118
Land Improvements	357,759	490,379
Buildings and Improvements	22,642,083	22,581,419
Furniture and Equipment	329,727	402,843
Vehicles	878,894	761,332
<i>Totals</i>	\$ 24,981,958	\$ 25,056,586

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

The \$74,628 decrease in capital assets was attributable to current depreciation and adjustments exceeding acquisitions. See Note 9 for more information about the capital assets of the School District.

Debt

At June 30, 2017, the School District had \$15.0 million in debt outstanding. See Note 12 for additional details. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at June 30

	Governmental Activities	
	2017	2016
<i>General Obligation Bonds:</i>		
2007 School Facilities Refunding		
Refunding	\$ 5,310,000	\$ 5,775,000
Unamortized Bond Premiums	255,430	285,481
2010 School Facilities Refunding		
Refunding	5,075,000	5,540,000
Unamortized Bond Premiums	267,928	301,419
2013 School Facilities Refunding		
Refunding	1,855,000	2,040,000
Unamortized Bond Premiums	91,344	102,762
Capital Leases	2,171,019	2,488,652
Totals	\$ 15,025,721	\$ 16,533,314

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 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 tenth largest employer.

While the 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 \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area. Residential/Agricultural property contributes 80 percent of the School District's real estate valuation.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017

With the recent reaffirmation of the Emergency levy, the community has provided the District with the opportunity to provide increased services to the students. The District continued its commitment to technology initiatives. Currently the District is in year two of a five-year Instructional Technology Plan. Year two saw additional grades receiving a Chromebook in the 1:1 initiative, additional Chromebook carts were placed throughout the District, and MacBook devices were purchased for teachers. The District strategically filled the new Technology Integration Specialist position, who is responsible for assisting staff in implementing technology initiatives. Additionally, the district is making great strides in increasing and improving gifted services for high achieving students and co-teaching situations for struggling students. Under the managerial leadership, the administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. In partnership with local colleges and universities, the College Credit Plus enrollment continues to rise. Many students and families are excited to receive college credit for no additional costs to them.

Staffing levels have seen a very modest increase to allow for strategic class size reductions. Additionally, there has been an increase in Gifted services to provide another avenue to further provide educational services to a diverse cross section of students. The District's collaboration with the Medina County Career Center has brought new opportunities to students in the areas of science, technology, engineering, arts, and mathematics.

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

The District is also committed to continued maintenance of our campus. Significant improvements were completed to aging HVAC systems throughout the District. Additionally there were structural repairs and cosmetic improvements were completed to all buildings on campus. Paving projects took place at each of the building's parking lots. Additionally three new buses were added to the fleet, allowing aging buses to come off.

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the 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.

BASIC FINANCIAL STATEMENTS

Buckeye Local School District
Medina County, Ohio
Statement of Net Position
June 30, 2017

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 16,139,203
Receivables:	
Intergovernmental	942,495
Taxes	14,454,572
Prepaid Items	21,769
Nondepreciable Capital Assets	773,495
Depreciable Capital Assets (Net)	24,208,463
<i>Total Assets</i>	56,539,997
Deferred Outflows of Resources	
Deferred Charges on Debt Refunding	369,630
Pension	8,173,562
<i>Total Deferred Outflows of Resources</i>	8,543,192
Liabilities	
Accounts Payable	1,115,202
Accrued Wages and Benefits	2,172,238
Intergovernmental Payable	446,946
Matured Compensated Absences	11,329
Accrued Interest Payable	39,792
Claims Payable	16,665
Long Term Liabilities:	
Due Within One Year	1,668,845
Due In More Than One Year:	
Net Pension Liability (See Note 10)	35,038,569
Other Amounts Due in More than One Year	15,210,082
<i>Total Liabilities</i>	55,719,668
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	12,795,109
Pension	47,455
<i>Total Deferred Inflows of Resources</i>	12,842,564
Net Position	
Net Investment in Capital Assets	10,325,867
Restricted for:	
Capital Outlay	903,439
Debt Service	1,485,189
Local Grants	38,882
Special Trust	41,654
Other Purposes	56,061
Unrestricted	(16,330,135)
<i>Total Net Position</i>	\$ (3,479,043)

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, 2017

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 11,002,023	\$ 142,188	\$ 174,055	\$ (10,685,780)
Special	2,823,744	158,945	750,547	(1,914,252)
Vocational	437,121	0	58,736	(378,385)
Student Intervention	1,279,620	0	0	(1,279,620)
Support Services:				
Pupils	1,679,437	2,134	0	(1,677,303)
Instructional Staff	1,430,226	0	173,008	(1,257,218)
Board of Education	38,152	405	6,356	(31,391)
Administration	2,140,574	0	0	(2,140,574)
Fiscal	758,245	0	0	(758,245)
Operation and Maintenance of Plant	2,402,687	1,261	9,995	(2,391,431)
Pupil Transportation	1,517,119	0	27,906	(1,489,213)
Central	8,090	0	7,200	(890)
Operation of Non-Instructional Services:				
Food Service Operations	601,353	297,831	197,262	(106,260)
Community Services	39,991	64,423	3,233	27,665
Extracurricular Activities	917,773	580,257	10,907	(326,609)
Debt Service:				
Interest and Fiscal Charges	567,745	0	0	(567,745)
<i>Total Governmental Activities</i>	<u>\$ 27,643,900</u>	<u>\$ 1,247,444</u>	<u>\$ 1,419,205</u>	<u>(24,977,251)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	12,488,344
Debt Service	1,630,990
Capital Outlay	407,743
Grants and Entitlements not Restricted	
to Specific Programs	9,924,422
Capital Grants not Restricted to Specific Programs	1,038,994
Payments in Lieu of Taxes	33,745
Investment Earnings	79,799
Miscellaneous	95,089
Total General Revenues	<u>25,699,126</u>
<i>Change in Net Position</i>	721,875
<i>Net Position Beginning of Year</i>	<u>(4,200,918)</u>
<i>Net Position End of Year</i>	<u>\$ (3,479,043)</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Balance Sheet
Governmental Funds
June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 13,422,750	\$ 1,331,275	\$ 1,111,271	\$ 15,865,296
Receivables:				
Interfund	4,068	0	0	4,068
Intergovernmental	56,760	0	885,735	942,495
Taxes	12,404,852	1,631,065	418,655	14,454,572
Prepaid Items	21,116	0	653	21,769
<i>Total Assets</i>	<u>\$ 25,909,546</u>	<u>\$ 2,962,340</u>	<u>\$ 2,416,314</u>	<u>\$ 31,288,200</u>
Liabilities				
Accounts Payable	\$ 198,252	\$ 0	\$ 916,950	\$ 1,115,202
Accrued Wages and Benefits	2,070,232	0	102,006	2,172,238
Intergovernmental Payable	406,308	0	40,638	446,946
Matured Compensated Absences Payable	8,712	0	2,617	11,329
Interfund Payable	0	0	4,068	4,068
<i>Total Liabilities</i>	<u>2,683,504</u>	<u>0</u>	<u>1,066,279</u>	<u>3,749,783</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	10,987,514	1,437,359	370,236	12,795,109
Unavailable Revenue - Delinquent Property Taxes	72,238	9,956	2,489	84,683
Unavailable Revenue - Other	16,960	0	648,628	665,588
<i>Total Deferred Inflows of Resources</i>	<u>11,076,712</u>	<u>1,447,315</u>	<u>1,021,353</u>	<u>13,545,380</u>
Fund Balances				
Nonspendable	21,116	0	653	21,769
Restricted	0	1,515,025	467,837	1,982,862
Committed	701	0	0	701
Assigned	2,678,610	0	0	2,678,610
Unassigned	9,448,903	0	(139,808)	9,309,095
<i>Total Fund Balances</i>	<u>12,149,330</u>	<u>1,515,025</u>	<u>328,682</u>	<u>13,993,037</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 25,909,546</u>	<u>\$ 2,962,340</u>	<u>\$ 2,416,314</u>	<u>\$ 31,288,200</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, 2017

Total Governmental Fund Balances \$ 13,993,037

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 24,981,958

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

Grants	\$ 114,173	
Delinquent Property Taxes	84,683	
County Sales Tax	534,455	
Other	16,960	750,271

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 257,242

In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported. (39,792)

In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued. 369,630

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	8,173,562	
Deferred Inflows - Pension	(47,455)	
Net Pension Liability	(35,038,569)	(26,912,462)

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

General Obligation Bonds	(12,240,000)	
Unamortized Premium	(614,702)	
Certificates of Participation	(2,010,000)	
Capital Lease Payable	(161,019)	
Compensated Absences	(1,853,206)	(16,878,927)

Net Position of Governmental Activities \$ (3,479,043)

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Local Taxes	\$ 12,568,194	\$ 1,640,681	\$ 410,168	\$ 14,619,043
Intergovernmental	9,946,209	361,189	2,234,092	12,541,490
Investment Income	79,802	0	152	79,954
Tuition and Fees	359,495	0	1,950	361,445
Extracurricular Activities	214,529	0	366,802	581,331
Rentals	4,956	0	1,610	6,566
Charges for Services	0	0	296,153	296,153
Contributions and Donations	350	0	10,939	11,289
Payment in Lieu of Taxes	33,745	0	0	33,745
Miscellaneous	72,917	0	1,960	74,877
<i>Total Revenues</i>	<u>23,280,197</u>	<u>2,001,870</u>	<u>3,323,826</u>	<u>28,605,893</u>
Expenditures:				
Current:				
Instruction:				
Regular	9,263,991	0	342,494	9,606,485
Special	2,071,165	0	376,412	2,447,577
Vocational	347,820	0	0	347,820
Student Intervention Services	1,279,620	0	0	1,279,620
Support Services:				
Pupils	1,112,640	0	423,283	1,535,923
Instructional Staff	1,074,033	0	181,371	1,255,404
Board of Education	36,394	0	0	36,394
Administration	1,810,884	0	48,341	1,859,225
Fiscal	682,580	26,313	1,746	710,639
Operation and Maintenance of Plant	1,632,458	0	920,902	2,553,360
Pupil Transportation	1,242,999	0	344,492	1,587,491
Central	890	0	7,200	8,090
Extracurricular Activities	344,441	0	1,043,499	1,387,940
Operation of Non-Instructional Services:				
Food Service Operations	130	0	514,266	514,396
Community Services	35,649	0	754	36,403
Capital Outlay	0	0	11,910	11,910
Debt Service:				
Principal Retirement	0	1,115,000	317,633	1,432,633
Interest and Fiscal Charges	0	497,721	100,421	598,142
<i>Total Expenditures</i>	<u>20,935,694</u>	<u>1,639,034</u>	<u>4,634,724</u>	<u>27,209,452</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,344,503</u>	<u>362,836</u>	<u>(1,310,898)</u>	<u>1,396,441</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	1,905	0	0	1,905
Transfers In	0	0	120,945	120,945
Transfers Out	(120,945)	0	0	(120,945)
<i>Total Other Financing Sources (Uses)</i>	<u>(119,040)</u>	<u>0</u>	<u>120,945</u>	<u>1,905</u>
<i>Net Change in Fund Balance</i>	2,225,463	362,836	(1,189,953)	1,398,346
<i>Fund Balances Beginning of Year</i>	<u>9,923,867</u>	<u>1,152,189</u>	<u>1,518,635</u>	<u>12,594,691</u>
<i>Fund Balances End of Year</i>	<u>\$ 12,149,330</u>	<u>\$ 1,515,025</u>	<u>\$ 328,682</u>	<u>\$ 13,993,037</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio

*Reconciliation of the Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2017*

Net Change in Fund Balances - Total Governmental Funds \$ 1,398,346

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

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation.

Capital Asset Additions (net of adjustments)	\$ 1,038,690	
Current Year Depreciation (net of adjustments)	<u>(1,113,318)</u>	(74,628)

Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.

Grants	40,616	
Delinquent Property Taxes	(91,964)	
County Sales Tax	(205,727)	
Other	<u>16,960</u>	(240,115)

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

Bond Principal	1,115,000	
Certificates of Participation	240,000	
Capital Leases	<u>77,633</u>	1,432,633

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 1,728,021

Except for amount reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (3,362,408)

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and 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.

Accrued Interest Payable	3,369	
Amortization of Premium on Bonds	74,960	
Amortization of Refunding Loss	<u>(47,932)</u>	30,397

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. The net revenue (expense) of internal service funds is reported with governmental activities. (19,577)

Some expenses reported in the statement of activities do not use the current financial resources and therefore are not reported as expenditures in governmental funds.
Compensated Absences (170,794)

Change in Net Position of Governmental Activities	\$ 721,875
---	------------

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 (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 12,584,114	\$ 12,382,474	\$ 12,382,474	\$ 0
Intergovernmental	8,719,206	9,946,209	9,946,209	0
Investment Income	22,040	99,584	99,584	0
Tuition and Fees	707,802	171,033	171,033	0
Rentals	30,479	4,956	4,956	0
Miscellaneous	36,737	9,717	9,717	0
<i>Total Revenues</i>	<u>22,100,378</u>	<u>22,613,973</u>	<u>22,613,973</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	11,642,495	9,174,855	9,174,669	186
Special	1,900,534	2,037,098	2,037,098	0
Vocational	224,849	312,755	312,755	0
Student Intervention Services	1,309,641	1,407,477	1,407,477	0
Support Services:				
Pupils	722,869	1,100,255	1,100,255	0
Instructional Staff	596,875	1,102,196	1,102,196	0
Board of Education	11,790	36,616	36,616	0
Administration	1,004,871	1,993,586	1,993,586	0
Fiscal	219,898	690,598	690,598	0
Business	16,659	38,737	38,737	0
Operation and Maintenance of Plant	1,192,664	1,621,248	1,621,248	0
Pupil Transportation	1,374,894	1,202,133	1,202,133	0
Central	2,938	2,440	2,440	0
Extracurricular Activities	75,105	145,420	145,420	0
Operation of Non-Instructional Services:				
Food Service Operations	22	130	130	0
<i>Total Expenditures</i>	<u>20,296,104</u>	<u>20,865,544</u>	<u>20,865,358</u>	<u>186</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,804,274</u>	<u>1,748,429</u>	<u>1,748,615</u>	<u>186</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	5,705	1,905	1,905	0
Refund of Prior Year Expenditures	16,639	23,340	23,340	0
Advances In	69,707	14,242	14,242	0
Advances Out	0	(4,068)	(4,068)	0
Transfers Out	0	(123,074)	(123,074)	0
<i>Total Other Financing Sources (Uses)</i>	<u>92,051</u>	<u>(87,655)</u>	<u>(87,655)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,896,325	1,660,774	1,660,960	186
<i>Fund Balance Beginning of Year</i>	9,912,535	9,912,535	9,912,535	0
Prior Year Encumbrances Appropriated	488,031	488,031	488,031	0
<i>Fund Balance End of Year</i>	<u>\$ 12,296,891</u>	<u>\$ 12,061,340</u>	<u>\$ 12,061,526</u>	<u>\$ 186</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, 2017

	Governmental Activities - Internal Service Fund
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Investments	\$ 273,907
	273,907
<i>Total Assets</i>	273,907
Liabilities	
<i>Current Liabilities</i>	
Claims Payable	16,665
	16,665
<i>Total Liabilities</i>	16,665
Net Position	
Unrestricted	257,242
	257,242
<i>Total Net Position</i>	\$ 257,242

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, 2017

	Governmental Activities - Internal Service Fund
Operating Revenue	
Charges for Services	\$ 174,707
<i>Total Operating Revenues</i>	<u>174,707</u>
Operating Expenses	
Purchased Services	25,947
Claims	167,937
Other	400
<i>Total Operating Expenses</i>	<u>194,284</u>
<i>Operating Income (Loss)</i>	(19,577)
<i>Net Position Beginning of Year</i>	<u>276,819</u>
<i>Net Position End of Year</i>	<u><u>\$ 257,242</u></u>

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, 2017

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities:	
Cash Received from Charges for Services	\$ 174,707
Cash Paid for Goods and Services	(26,347)
Cash Paid for Claims	(156,036)
<i>Net Increase (Decrease) in Pooled Cash and Investments</i>	(7,676)
<i>Pooled Cash and Investments at Beginning of Year</i>	281,583
<i>Pooled Cash and Investments at End of Year</i>	\$ 273,907
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:	
Operating Income (Loss)	\$ (19,577)
Adjustments:	
Increase (Decrease) in Liabilities	
Claims Payable	11,901
<i>Total Adjustments</i>	11,901
<i>Net Cash Provided By (Used For) Operating Activities</i>	\$ (7,676)

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 92,562	\$ 64,835
Liabilities		
Due to Students	0	\$ 64,835
Net Position		
Held in Trust for Scholarships	\$ 92,562	

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2017

	Private Purpose Trust
Additions	
Investment Earnings	\$ 454
Deductions	
Payments in Accordance with Trust Agreements	5,000
<i>Change in Net Position</i>	(4,546)
<i>Net Position Beginning of Year</i>	97,108
<i>Net Position End of Year</i>	\$ 92,562

See accompanying notes to the basic financial statements.

This page intentionally left blank

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Description of the School District

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

Reporting Entity

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

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

The School District participates in three jointly governed organizations and two public entity risk pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools' Council, Medina County Career Center, the Schools of Ohio Risk Sharing Authority and the Ohio Association of School Business Officials Workers' Compensation Group Rating Program. These organizations are presented in Notes 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, 2017

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

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

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

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

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

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. The private purpose trust fund uses the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

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

Deferred Inflows of Resources and Deferred Outflows 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 and for pension. 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 are explained in Note 10.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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 as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. 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, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 10).

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 agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2017.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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 2017, investments were limited to the State Treasurer's Investment Pool, (STAR Ohio), Federal Home Loan Mortgage, Fannie Mae, First American Government Obligations Money Market, certificates of deposit and repurchase agreements.

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 2017, 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 \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

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

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund was \$79,802, which includes \$45,298 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$454.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2017 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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 - 10 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems 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, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund financial statements.

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

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. At June 30, 2017, 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.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2017, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14* and GASB Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73*.

GASB Statement No. 77 requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The implementation of this statement did not result in any change in the School District's financial statements as the School District does not have any material GASB Statement No. 77 tax abatements.

GASB Statement No. 78 amends the scope of GASB Statement No. 68 to exclude certain multiple-employer defined benefit pension plans provided to employees of state and local governments on the basis that obtaining the measurements and other information required by GASB Statement No. 68 was not feasible. The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the School District.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the School District.

GASB Statement No. 82 improves consistency in the application of pension accounting. These changes were incorporated in the School District's fiscal year 2017 financial statements; however, there was no effect on beginning net position/fund balance.

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	\$ 21,116	\$ 0	\$ 653	\$ 21,769
Restricted for:				
Debt Service	\$ 0	\$ 1,515,025	\$ 0	\$ 1,515,025
Capital Outlay	0	0	366,495	366,495
Special Trust	0	0	41,654	41,654
Other Purposes	0	0	59,688	59,688
Total Restricted	<u>0</u>	<u>1,515,025</u>	<u>467,837</u>	<u>1,982,862</u>
Committed to:				
Other Purposes	701	0	0	701
Assigned for:				
Student and Staff Support	109,852	0	0	109,852
Preschool Program	232,970	0	0	232,970
Subsequent Year Appropriations	1,906,414	0	0	1,906,414
Encumbrances:				
Instruction	119,446	0	0	119,446
Support Services	309,928	0	0	309,928
Total Assigned	<u>2,678,610</u>	<u>0</u>	<u>0</u>	<u>2,678,610</u>
Unassigned (Deficit)	<u>9,448,903</u>	<u>0</u>	<u>(139,808) *</u>	<u>9,309,095</u>
Total Fund Balance (Deficit)	<u>\$ 12,149,330</u>	<u>\$ 1,515,025</u>	<u>\$ 328,682</u>	<u>\$ 13,993,037</u>

* Unassigned fund balance included the following individual fund deficits:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	Deficit Fund Balance
Nonmajor Governmental Funds:	
Food Service Fund	\$ 34,682
Athletic Fund	25,555
Title VI-B Fund	44,474
Title I Fund	34,444

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

GAAP Basis	\$ 2,225,463
Net Adjustment for Revenue Accruals	(189,367)
Net Adjustment for Expenditure Accruals	123,708
Funds Budgeted Elsewhere	116,346
Adjustment for Encumbrances	<u>(615,190)</u>
Budget Basis	<u>\$ 1,660,960</u>

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

Deposits: The carrying value of the School District's deposits was a deficit balance of \$236,444 and the bank balances of the deposits totaled \$50,038. This amount is not shown as a liability due to the nature of the School District bank accounts. The entire bank balance was covered by federal depository insurance.

Investments: As of June 30, 2017, the School District had the following investments:

Rating	Level	Investment	Measurement Amount	Investment Maturities in Months			% Total
				0 - 12	13 - 36	Over 36	
N/A	2	Repurchase Agreement	\$ 1,531,556	\$ 1,531,556	\$ 0	\$ 0	9.3%
AAAm	N/A	STAR Ohio	6,468,646	6,468,646	0	0	39.1%
		First American Government					
Aaa	1	Obligation	4,553,876	4,553,876	0	0	27.5%
AA+	2	Federal Home Loan Mortgage	2,118,763	299,346	1,102,196	717,221	12.8%
AA+	2	Fannie Mae	641,926	0	246,748	395,178	3.9%
***	2	Negotiable Certificates of Deposit	1,218,277	898,173	320,104	0	7.4%
			<u>\$16,533,044</u>	<u>\$13,751,597</u>	<u>\$1,669,048</u>	<u>\$1,112,399</u>	<u>100.0%</u>

N/A Ratings not readily available

*** Fully insured under FDIC

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, 2017. As discussed further in Note 2, the repurchase agreement is reported at cost and STAR Ohio is reported at its share price. All other investments of the School District are valued using quoted market prices (Level 1 and 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 policy manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of its investment portfolio.

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, 2017, is 46 days.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Credit Risk: The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

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 2017 represents collections of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, 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 2017 represents collections of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2017 became a lien December 31, 2015, were levied after April 1, 2016 and are collected in 2017 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.

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, 2017, are available to finance fiscal year 2017 operations. The amount available as an advance at June 30, 2017 in the general, debt service and permanent improvement funds were \$1,345,100, \$183,750, and \$45,930, respectively. The amount available for advance at June 30, 2016, in the general, debt service and permanent improvement funds were \$1,159,380, \$152,090, and \$38,020, respectively. 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, 2017 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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 2017 taxes were collected are:

	2016 Second Half Collections		2017 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 414,780,430	96.06%	\$ 452,050,000	96.13%
Public Utility Personal Property	17,011,700	3.94%	18,183,600	3.87%
	\$ 431,792,130	100.00%	\$ 470,233,600	100.00%
Tax rate per \$1,000 assessed valuation	\$ 67.90		\$ 67.90	

Note 7 - Receivables

Receivables at June 30, 2017, consisted of taxes, 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 2017 County appropriations yet to be received as of June 30, 2017.

Note 8 - Interfund Activity

Transfers

During the year, the general fund transferred \$15,544 to the food service fund and \$105,401 to the athletics fund to cover deficits in the funds.

Advances

The general fund advanced \$4,068 to other nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2018 with monies to be received from reimbursable expenditures incurred during fiscal year 2017. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 9 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Balance 7/1/2016	Additions	Reductions	Adjustments *	Balance 6/30/2017
Governmental Activities					
<i>Capital Assets, not being depreciated:</i>					
Land	\$ 773,495	\$ 0	\$ 0	\$ 0	\$ 773,495
Construction in progress	47,118	484,882	(532,000)	0	0
	<u>820,613</u>	<u>484,882</u>	<u>(532,000)</u>	<u>0</u>	<u>773,495</u>
<i>Capital Assets, being depreciated:</i>					
Land Improvements	1,971,782	0	0	0	1,971,782
Buildings and Improvements	35,166,617	821,596	0	0	35,988,213
Furniture and Equipment	2,370,564	57,000	0	(42,200)	2,385,364
Vehicles	2,193,117	249,412	0	0	2,442,529
Total Capital Assets, being depreciated	<u>41,702,080</u>	<u>1,128,008</u>	<u>0</u>	<u>(42,200)</u>	<u>42,787,888</u>
Less Accumulated Depreciation:					
Land Improvements	(1,481,403)	(95,120)	0	(37,500)	(1,614,023)
Buildings and Improvements	(12,585,198)	(734,887)	0	(26,045)	(13,346,130)
Furniture and Equipment	(1,967,721)	(125,416)	0	37,500	(2,055,637)
Vehicles	(1,431,785)	(131,850)	0	0	(1,563,635)
Total Accumulated Depreciation	<u>(17,466,107)</u>	<u>(1,087,273)</u>	<u>0</u>	<u>(26,045)</u>	<u>(18,579,425)</u>
Total Capital Assets being depreciated, net	<u>24,235,973</u>	<u>40,735</u>	<u>0</u>	<u>(68,245)</u>	<u>24,208,463</u>
Governmental Activities Capital Assets, Net	<u>\$ 25,056,586</u>	<u>\$ 525,617</u>	<u>\$ (532,000)</u>	<u>\$ (68,245)</u>	<u>\$ 24,981,958</u>

* The appraisal company adjusted cost and depreciation on several assets by immaterial amounts

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 445,454
Special	165,266
Vocational	14,895
Support Services:	
Pupil	31,205
Instructional Staff	91,875
Administration	74,261
Fiscal	14,895
Operation and Maintenance of Plant	60,561
Pupil Transportation	118,404
Food Service Operations	63,062
Extracurricular Activities	7,394
Total Depreciation	\$ 1,087,273

Note 10 – Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability 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 liability 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 are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension.

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

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

GASB 68 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 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 liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* 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.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a 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 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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’

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent. SERS did not allocate any employer contributions to the Health Care Fund for fiscal year 2017.

The School District's contractually required contribution to SERS was \$355,624 for fiscal year 2017. Of this amount, \$35,849 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.

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 was 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire at age 60 with five years of qualifying service credit, or at age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until 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.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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 goes to the DC Plan 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 after termination of employment at age 50 or later.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, 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. 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. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$1,372,397 for fiscal year 2017. Of this amount, \$227,360 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 July 1, 2016, 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 employer allocation percentage 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:

	STRS	SERS	Total
Proportionate Share of the Net Pension Liability	\$ 29,146,580	\$ 5,891,989	\$ 35,038,569
Proportion of the Net Pension Liability:			
Current Measurement Date	0.08707486%	0.08050180%	
Prior Measurement Date	0.08211909%	0.07674320%	
Change in Proportionate Share	0.00495577%	0.00375860%	
 Pension Expense	 \$ 2,723,341	 \$ 639,067	 \$ 3,362,408

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 1,177,662	\$ 79,470	\$ 1,257,132
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,419,948	486,005	2,905,953
Changes of Assumptions	0	393,322	393,322
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,728,411	160,723	1,889,134
School District Contributions Subsequent to the Measurement Date	<u>1,372,397</u>	<u>355,624</u>	<u>1,728,021</u>
Total Deferred Outflows of Resources	<u>\$ 6,698,418</u>	<u>\$ 1,475,144</u>	<u>\$ 8,173,562</u>
Deferred Inflows of Resources			
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>\$ 0</u>	<u>\$ 47,455</u>	<u>\$ 47,455</u>

\$1,728,021 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2018	\$ 1,050,571	\$ 276,734	\$ 1,327,305
2019	1,050,569	276,388	1,326,957
2020	1,979,172	379,237	2,358,409
2021	<u>1,245,709</u>	<u>139,706</u>	<u>1,385,415</u>
	<u>\$ 5,326,021</u>	<u>\$ 1,072,065</u>	<u>\$ 6,398,086</u>

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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 termination). 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, 2016, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including Inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	3.00 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates among active members were based upon the 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 were based upon the 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 were based upon the 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.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period ending July 1, 2010 to June 30, 2015. The assumed rate of inflation, payroll growth assumption and assumed real wage growth were reduced in the June 30, 2016 actuarial valuation. The rates of withdrawal, retirement and disability updated to reflect recent experience and mortality rates were also updated.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

The long-term return expectation for the Pension Plan 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 allocation and best estimates of arithmetic real rates of return for each major assets 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	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. 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 pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 each plan'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.

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 7,800,626	\$ 5,891,989	\$ 4,294,380

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected Salary Increase	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.75 percent, net of investment expenses, including inflation
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on the fifth anniversary of the retirement date

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and no set back from age 90 and above.

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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 Real Rate of Return*</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	<u>100.00 %</u>	<u>7.61 %</u>

*10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.50 percent and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 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 (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's Proportionate Share of the Net Pension Liability	\$ 38,733,437	\$ 29,146,580	\$ 21,059,502

Changes Between Measurement Date and Report Date In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to School District's net pension liability is expected to be significant.

Note 11 - Postemployment Benefits

School Employees Retirement System

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 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. 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 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. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2017, SERS did not allocate any employer contributions to the Health Care fund. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2017, this amount was \$23,500. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the School District's surcharge obligation was \$44,072.

For fiscal years 2016 and 2017, SERS did not allocate employer contributions to the Health Care fund. The School District's contributions for health care for the fiscal year ended June 30, 2015, was \$60,902. The full amount has been contributed for fiscal year 2015.

State Teachers Retirement System

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal years 2017, 2016 and 2015, STRS did not allocate any employer contributions to post-employment health care; therefore, the School District did not contribute to health care in the last three fiscal years.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 12 – Long Term Obligations

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

	Outstanding 7/1/2016	Additions	Reductions	Outstanding 6/30/2017	Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2007 Bond Refunding					
School Facilities Construction/Improvement	\$ 5,775,000	\$ 0	\$ 465,000	\$ 5,310,000	\$ 490,000
Premium on Refunding Bonds	285,481	0	30,051	255,430	0
2010 Bond Refunding					
School Facilities Construction/Improvement	5,540,000	0	465,000	5,075,000	475,000
Premium on Refunding Bonds	301,419	0	33,491	267,928	0
2013 School Facilities Refunding					
School Facilities Construction/Improvement	2,040,000	0	185,000	1,855,000	185,000
Premium on Refunding Bonds	102,762	0	11,418	91,344	0
Total General Obligation Bonds	14,044,662	0	1,189,960	12,854,702	1,150,000
<i>Capital Leases:</i>					
School Facilities Project - COP					
3.1% - 5.0% 7/10 - 1/24	2,250,000	0	240,000	2,010,000	250,000
School Buses 8/15 - 8/18	238,652	0	77,633	161,019	79,535
Total Capital Leases	2,488,652	0	317,633	2,171,019	329,535
<i>Net Pension Liability:</i>					
STRS	22,695,314	6,451,266	0	29,146,580	0
SERS	4,379,041	1,512,948	0	5,891,989	0
Total Net Pension Liability	27,074,355	7,964,214	0	35,038,569	0
Compensated Absences	1,682,412	266,220	95,427	1,853,206	189,310
Total Governmental Activities Long-Term Liabilities	<u>\$ 45,290,081</u>	<u>\$8,230,434</u>	<u>\$ 1,603,020</u>	<u>\$ 51,917,496</u>	<u>\$ 1,668,845</u>

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.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

2010 General Obligation Bond Refunding

In November 2010 the School District issued \$7,182,700 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$7,185,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2001. The bonds were issued for a 16 year period with final maturity at December 1, 2026. At the date of the refunding, \$7,518,175 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2017, \$5,140,000 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, 2017, \$1,890,000 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.

All general obligation bonds will be paid from property taxes in the debt service fund. Obligations related to employee compensation will be paid from the fund benefitting from their service. Compensated absences have been paid from the general and the food service funds in prior years.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2017 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2018	\$ 1,150,000	\$ 452,371
2019	1,210,000	402,252
2020	1,265,000	353,971
2021	1,305,000	306,218
2022	1,350,000	255,937
2023 - 2027	5,960,000	471,634
	\$ 12,240,000	\$ 2,242,383

Note 13 – Capitalized Leases

Certificate of Participation

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

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

All capital assets acquired by the lease have been capitalized as buildings and improvements in the amount of \$3,500,000 with accumulated depreciation of \$630,000. Principal payments in fiscal year 2017 totaled \$240,000. Payments will be made on the lease from the county sales tax fund.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Bus Lease

In fiscal year 2016, the School District entered into a lease for four buses. These leases meet the criteria of a capital lease as they transfer benefits and risks of ownership to the lessee.

The assets being acquired have been capitalized in the governmental activities in the amount of \$322,132, which is the present value of the minimum lease payments at the inception of each lease. They are all classified as vehicles with accumulated depreciation of \$48,321. Payments will be made on the lease from the county sales tax fund.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2017.

Year	Certificate of Participation	Buses
2018	\$ 339,774	\$ 83,480
2019	343,899	83,480
2020	342,371	0
2021	340,409	0
2022	342,869	0
2023 - 2024	679,400	0
Total Minimum Lease Payments	2,388,722	166,960
Less Amount Representing Interest	378,722	5,941
Present Value of Minimum Lease Payments	\$ 2,010,000	\$ 161,019

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 41 school districts (public and private). The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these schools supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During the fiscal year 2017 the School District contributed \$71,754 to NEOnet. Financial information can be obtained by contacting the Fiscal Officer at 700 Graham Road, Cuyahoga Falls, OH 44221.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Ohio Schools' Council (OSC)

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

The OSC assembly consists of a superintendent or designated representative from each participating school district and the fiscal agent. OSC is governed by a Board of Directors chosen from the general membership. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Ohio Schools' Council at 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 District and its operations are not included as part of the reporting entity. The Career Center provides vocational programs for District high school students. Financial information can be obtained by contacting the Treasurer at the Medina County Career Center, 1101 West Liberty Street, Medina, Ohio 44256.

Note 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 2017 the School District participated in the Ohio Schools Council's property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Dental Insurance

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

The claims liability was estimated to be \$16,665 at June 30, 2017. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

The changes in the fund's claim liability amount in fiscal years 2016 and 2017 were:

	<u>Balance</u>	<u>Current</u>	<u>Claim</u>	<u>Balance</u>
	July 1	Year Claims	Payments	June 30
2016	\$ 8,138	\$ 142,957	\$ 146,331	\$ 4,764
2017	\$ 4,764	\$ 167,937	\$ 156,036	\$ 16,665

Health and Prescription Insurance

The School District has contracted to provide medical/surgical and prescription benefits for its employees and their covered dependents. The School District provides vision insurance benefits and also provides life insurance and accidental death and dismemberment insurance to employees.

Note 16 – Risk Sharing Pool

The School District participates in the Schools of Ohio Risk Sharing Authority (SORSA), a risk sharing pool with over 113 members. SORSA is a 100 percent member-owned, non-profit insurance risk pool owned and governed by the school district members. SORSA is governed by a Board of Directors comprised of representatives of school districts that participate in the program.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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, 2017, if applicable, cannot be determined at this time.

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.

School Foundation

School district foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Note 18 - 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2016	\$ 0
Current Year Set-Aside Requirement	393,110
Current Year Qualifying Expenditures	(627,890)
Total	\$ (234,780)
Balance Carried Forward to Fiscal Year 2018	\$ 0
Set Aside Reserve Balance June 30, 2017	\$ 0

Although the School District had current year qualifying expenditures 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.

Note 19 – Commitments

Encumbrances

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the School District’s commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General Fund	\$ 433,831
Nonmajor Governmental Funds	55,658
	\$ 489,489

Required Supplementary Information

Buckeye Local School District
Medina County, Ohio
Required Supplementary Information
Schedule of School District Contributions
Last Ten Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,372,397	\$ 1,304,640	\$ 1,164,600	\$ 1,125,753
Contributions in Relation to the Contractually Required Contribution	<u>(1,372,397)</u>	<u>(1,304,640)</u>	<u>(1,164,600)</u>	<u>(1,125,753)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 355,624	\$ 351,701	\$ 323,452	\$ 318,610
Contributions in Relation to the Contractually Required Contribution	<u>(355,624)</u>	<u>(351,701)</u>	<u>(323,452)</u>	<u>(318,610)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.18%	13.86%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 1,072,165	\$ 1,180,720	\$ 1,163,901	\$ 1,163,373	\$ 1,171,025	\$ 1,131,825
<u>(1,072,165)</u>	<u>(1,180,720)</u>	<u>(1,163,901)</u>	<u>(1,163,373)</u>	<u>(1,171,025)</u>	<u>(1,131,825)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 8,247,423	\$ 9,082,462	\$ 8,953,085	\$ 8,949,023	\$ 9,007,885	\$ 8,706,346
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$ 380,609	\$ 335,004	\$ 354,183	\$ 364,187	\$ 234,013	\$ 221,219
<u>(380,609)</u>	<u>(335,004)</u>	<u>(354,183)</u>	<u>(364,187)</u>	<u>(234,013)</u>	<u>(221,219)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 2,750,065	\$ 2,490,736	\$ 2,817,685	\$ 2,689,712	\$ 2,378,181	\$ 2,252,739
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.08707486%	0.08211909%	0.07870124%	0.07870124%
School District's Proportionate Share of the Net Pension Liability	\$ 29,146,580	\$ 22,695,314	\$ 19,142,865	\$ 22,802,856
School District's Covered Payroll	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	312.77%	272.83%	221.06%	276.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.08050180%	0.07674320%	0.07831900%	0.07831900%
School District's Proportionate Share of the Net Pension Liability	\$ 5,891,989	\$ 4,379,041	\$ 3,963,680	\$ 4,657,380
School District's Covered Payroll	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	234.54%	178.44%	172.43%	169.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

(1) Information prior to 2014 is not available.

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

Notes:

School Employees Retirement System (SERS)

Changes of Benefit Terms: None.

Changes of Assumptions: Amounts reported in 2017 reflect an adjustment of the rates of withdrawal, retirement and disability to more closely reflect actual experience and the expectation of retired life mortality was based on RP-2014 Blue Collar Mortality Tables and RP-2000 Disabled Mortality Table. The following reductions were also made to the actuarial assumptions:

- Discount rate from 7.75% to 7.50%
- Assumed rate of inflation from 3.25% to 3.00%
- Payroll growth assumption from 4.00% to 3.50%
- Assumed real wage growth from 0.75% to 0.50%

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the public school support, uniform school supplies and 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.

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

Athletics Fund - This fund accounts for gate receipts and other revenues from athletic events and 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.

Agriculture Education 5th Quarter Fund – This fund accounts for a state-funded grant targeting year-round instruction. It was developed to assist local schools and career centers provide supplemental resources to ensure delivery of summer instruction and to develop student entrepreneurial activity and work experience through organized activities and supervised agricultural experience (SAE). No budget is being presented for this fund.

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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.

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.

Miscellaneous Activities Fund – This group of special cost centers accounts for financial activities related to preschool, summer programs, book fairs and other miscellaneous activities.

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.

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.

Creative Tax Abatement Fund – This group of special cost centers accounts for monies received from local businesses in lieu of taxes.

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, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 109,484	\$ 1,001,787	\$ 1,111,271
Receivables:			
Intergovernmental	117,996	767,739	885,735
Taxes	0	418,655	418,655
Prepaid Items	653	0	653
<i>Total Assets</i>	<u>\$ 228,133</u>	<u>\$ 2,188,181</u>	<u>\$ 2,416,314</u>
Liabilities			
Accounts Payable	\$ 2,444	\$ 914,506	\$ 916,950
Accrued Wages and Benefits	102,006	0	102,006
Intergovernmental Payable	40,638	0	40,638
Matured Compensated Absences Payable	2,617	0	2,617
Interfund Payable	4,068	0	4,068
<i>Total Liabilities</i>	<u>151,773</u>	<u>914,506</u>	<u>1,066,279</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	0	370,236	370,236
Unavailable Revenue - Delinquent Property Taxes	0	2,489	2,489
Unavailable Revenue - Other	114,173	534,455	648,628
<i>Total Deferred Inflows of Resources</i>	<u>114,173</u>	<u>907,180</u>	<u>1,021,353</u>
Fund Balances			
Nonspendable	653	0	653
Restricted	101,342	366,495	467,837
Unassigned	(139,808)	0	(139,808)
<i>Total Fund Balances (Deficit)</i>	<u>(37,813)</u>	<u>366,495</u>	<u>328,682</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 228,133</u>	<u>\$ 2,188,181</u>	<u>\$ 2,416,314</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, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 0	\$ 410,168	\$ 410,168
Intergovernmental	920,726	1,313,366	2,234,092
Investment Income	152	0	152
Tuition and Fees	1,950	0	1,950
Extracurricular Activities	366,802	0	366,802
Rentals	1,610	0	1,610
Charges for Services	296,153	0	296,153
Gifts and Donations	10,939	0	10,939
Miscellaneous	1,960	0	1,960
<i>Total Revenues</i>	<u>1,600,292</u>	<u>1,723,534</u>	<u>3,323,826</u>
Expenditures:			
Current:			
Instruction:			
Regular	169,553	172,941	342,494
Special	376,412	0	376,412
Support Services:			
Pupils	0	423,283	423,283
Instructional Staff	181,371	0	181,371
Administration	8,066	40,275	48,341
Fiscal	0	1,746	1,746
Operation and Maintenance of Plant	5,257	915,645	920,902
Pupil Transportation	0	344,492	344,492
Central	7,200	0	7,200
Operation of Non-Instructional Services:			
Food Service Operations	508,875	5,391	514,266
Community Services	754	0	754
Extracurricular Activities	486,206	557,293	1,043,499
Capital Outlay	0	11,910	11,910
Debt Service:			
Principal Retirement	0	317,633	317,633
Interest and Fiscal Charges	0	100,421	100,421
<i>Total Expenditures</i>	<u>1,743,694</u>	<u>2,891,030</u>	<u>4,634,724</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(143,402)	(1,167,496)	(1,310,898)
Other Financing Sources:			
Transfers In	120,945	0	120,945
<i>Net Change in Fund Balances</i>	(22,457)	(1,167,496)	(1,189,953)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(15,356)</u>	<u>1,533,991</u>	<u>1,518,635</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (37,813)</u>	<u>\$ 366,495</u>	<u>\$ 328,682</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Data Communications Fund
Assets				
Equity in Pooled Cash and Investments	\$ 40,249	\$ 11,000	\$ 6,527	\$ 0
Receivables:				
Intergovernmental	0	0	0	0
Prepaid Items	0	0	405	0
<i>Total Assets</i>	<u>\$ 40,249</u>	<u>\$ 11,000</u>	<u>\$ 6,932</u>	<u>\$ 0</u>
Liabilities				
Accounts Payable	\$ 387	\$ 0	\$ 2,057	\$ 0
Accrued Wages and Benefits	0	0	10,332	0
Intergovernmental Payable	980	0	20,098	0
Matured Compensated Absences Payable	0	0	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>1,367</u>	<u>0</u>	<u>32,487</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	0	0
Fund Balances (Deficit)				
Nonspendable	0	0	405	0
Restricted	38,882	11,000	0	0
Unassigned	0	0	(25,960)	0
<i>Total Fund Balances (Deficit)</i>	<u>38,882</u>	<u>11,000</u>	<u>(25,555)</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 40,249</u>	<u>\$ 11,000</u>	<u>\$ 6,932</u>	<u>\$ 0</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Agriculture Education 5th Quarter Fund	School Buildings Incentives Fund	Title VI-B Fund	Title I Fund
Assets				
Equity in Pooled Cash and Investments	\$ 0	\$ 9,806	\$ 0	\$ 245
Receivables:				
Intergovernmental	0	0	60,182	57,814
Prepaid Items	0	0	0	0
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 9,806</u>	<u>\$ 60,182</u>	<u>\$ 58,059</u>
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	0	0	39,219	31,033
Intergovernmental Payable	0	0	5,255	3,411
Matured Compensated Absences Payable	0	0	0	0
Interfund Payable	0	0	2,064	2,004
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>46,538</u>	<u>36,448</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	58,118	56,055
Fund Balances (Deficit)				
Nonspendable	0	0	0	0
Restricted	0	9,806	0	0
Unassigned	0	0	(44,474)	(34,444)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>9,806</u>	<u>(44,474)</u>	<u>(34,444)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 9,806</u>	<u>\$ 60,182</u>	<u>\$ 58,059</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
Assets					
Equity in Pooled Cash and Investments	\$ 0	\$ 0	\$ 3	\$ 41,654	\$ 109,484
Receivables:					
Intergovernmental	0	0	0	0	117,996
Prepaid Items	0	0	248	0	653
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 251</u>	<u>\$ 41,654</u>	<u>\$ 228,133</u>
Liabilities					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,444
Accrued Wages and Benefits	0	0	21,422	0	102,006
Intergovernmental Payable	0	0	10,894	0	40,638
Matured Compensated Absences Payable	0	0	2,617	0	2,617
Interfund Payable	0	0	0	0	4,068
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>34,933</u>	<u>0</u>	<u>151,773</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	0	0	0	0	114,173
Fund Balances (Deficit)					
Nonspendable	0	0	248	0	653
Restricted	0	0	0	41,654	101,342
Unassigned	0	0	(34,930)	0	(139,808)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>0</u>	<u>(34,682)</u>	<u>41,654</u>	<u>(37,813)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 251</u>	<u>\$ 41,654</u>	<u>\$ 228,133</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, 2017*

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Data Communications Fund
Revenues:				
Intergovernmental	\$ 62,069	\$ 0	\$ 0	\$ 7,200
Investment Income	0	0	0	0
Tuition and Fees	1,950	0	0	0
Extracurricular Activities	0	0	366,802	0
Rentals	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	1,074	0	7,865	0
Miscellaneous	0	0	40	0
<i>Total Revenues</i>	<u>65,093</u>	<u>0</u>	<u>374,707</u>	<u>7,200</u>
Expenditures:				
Current:				
Instruction:				
Regular	21,997	0	0	0
Special	0	0	0	0
Support Services:				
Instructional Staff	42,500	0	0	0
Administration	8,066	0	0	0
Operation and Maintenance of Plant	0	0	1,662	0
Central	0	0	0	7,200
Operation of Non-Instructional Services:				
Food Service Operations	1,329	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	3,768	0	482,438	0
<i>Total Expenditures</i>	<u>77,660</u>	<u>0</u>	<u>484,100</u>	<u>7,200</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(12,567)	0	(109,393)	0
Other Financing Sources:				
Transfers In	0	0	105,401	0
<i>Net Change in Fund Balance</i>	(12,567)	0	(3,992)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>51,449</u>	<u>11,000</u>	<u>(21,563)</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 38,882</u>	<u>\$ 11,000</u>	<u>\$ (25,555)</u>	<u>\$ 0</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, 2017

	Agriculture Education 5th Quarter Fund	School Buildings Incentives Fund	Title VI-B Fund	Title I Fund
Revenues:				
Intergovernmental	\$ 0	\$ 9,968	\$ 388,118	\$ 189,366
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Rentals	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	919	0	0	0
<i>Total Revenues</i>	<u>919</u>	<u>9,968</u>	<u>388,118</u>	<u>189,366</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	89,048
Special	0	0	260,259	106,871
Support Services:				
Instructional Staff	0	0	138,871	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	3,595	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	754
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>3,595</u>	<u>399,130</u>	<u>196,673</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	919	6,373	(11,012)	(7,307)
Other Financing Sources:				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	919	6,373	(11,012)	(7,307)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(919)</u>	<u>3,433</u>	<u>(33,462)</u>	<u>(27,137)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 9,806</u>	<u>\$ (44,474)</u>	<u>\$ (34,444)</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, 2017*

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 9,282	\$ 58,508	\$ 196,215	\$ 0	\$ 920,726
Investment Income	0	0	0	152	152
Tuition and Fees	0	0	0	0	1,950
Extracurricular Activities	0	0	0	0	366,802
Rentals	0	0	1,610	0	1,610
Charges for Services	0	0	296,153	0	296,153
Gifts and Donations	0	0	0	2,000	10,939
Miscellaneous	0	0	1,001	0	1,960
<i>Total Revenues</i>	<u>9,282</u>	<u>58,508</u>	<u>494,979</u>	<u>2,152</u>	<u>1,600,292</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	58,508	0	0	169,553
Special	9,282	0	0	0	376,412
Support Services:					
Instructional Staff	0	0	0	0	181,371
Administration	0	0	0	0	8,066
Operation and Maintenance of Plant	0	0	0	0	5,257
Central	0	0	0	0	7,200
Operation of Non-Instructional Services:					
Food Service Operations	0	0	507,546	0	508,875
Community Services	0	0	0	0	754
Extracurricular Activities	0	0	0	0	486,206
<i>Total Expenditures</i>	<u>9,282</u>	<u>58,508</u>	<u>507,546</u>	<u>0</u>	<u>1,743,694</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	(12,567)	2,152	(143,402)
Other Financing Sources:					
Transfers In	0	0	15,544	0	120,945
<i>Net Change in Fund Balance</i>	0	0	2,977	2,152	(22,457)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>(37,659)</u>	<u>39,502</u>	<u>(15,356)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (34,682)</u>	<u>\$ 41,654</u>	<u>\$ (37,813)</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2017

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Investments	\$ 193,252	\$ 808,535	\$ 1,001,787
Receivables:			
Taxes	418,655	0	418,655
Intergovernmental	0	767,739	767,739
<i>Total Assets</i>	<u>\$ 611,907</u>	<u>\$ 1,576,274</u>	<u>\$ 2,188,181</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 155,839	\$ 758,667	\$ 914,506
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	370,236	0	370,236
Unavailable Revenue - Delinquent Property Taxes	2,489	0	2,489
Unavailable Revenue - Other	0	534,455	534,455
<i>Total Deferred Inflows of Resources</i>	<u>372,725</u>	<u>534,455</u>	<u>907,180</u>
Fund Balances (Deficit)			
Restricted	83,343	283,152	366,495
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 611,907</u>	<u>\$ 1,576,274</u>	<u>\$ 2,188,181</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, 2017

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 410,168	\$ 0	\$ 410,168
Intergovernmental	68,645	1,244,721	1,313,366
<i>Total Revenues</i>	<u>478,813</u>	<u>1,244,721</u>	<u>1,723,534</u>
Expenditures:			
Current:			
Instruction:			
Regular	22,872	150,069	172,941
Support Services:			
Pupils	0	423,283	423,283
Administration	6,210	34,065	40,275
Fiscal	496	1,250	1,746
Operation and Maintenance of Plant	689,910	225,735	915,645
Pupil Transportation	0	344,492	344,492
Food Service Operations	5,391	0	5,391
Extracurricular Activities	0	557,293	557,293
Capital Outlay	11,910	0	11,910
Debt Service:			
Principal Retirement	0	317,633	317,633
Interest and Fiscal Charges	0	100,421	100,421
<i>Total Expenditures</i>	<u>736,789</u>	<u>2,154,241</u>	<u>2,891,030</u>
<i>Net Change in Fund Balance</i>	(257,976)	(909,520)	(1,167,496)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>341,319</u>	<u>1,192,672</u>	<u>1,533,991</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 83,343</u>	<u>\$ 283,152</u>	<u>\$ 366,495</u>

GOVERNMENTAL FUNDS

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

This page intentionally left blank

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, 2017

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 12,382,474	\$ 12,382,474	\$ 0
Intergovernmental	9,946,209	9,946,209	0
Investment Income	99,584	99,584	0
Tuition and Fees	171,033	171,033	0
Rentals	4,956	4,956	0
Miscellaneous	9,717	9,717	0
<i>Total Revenues</i>	<u>22,613,973</u>	<u>22,613,973</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	6,397,573	6,397,387	186
Fringe Benefits	2,565,108	2,565,108	0
Purchased Services	43,571	43,571	0
Materials and Supplies	168,603	168,603	0
Capital Outlay	0	0	0
Total	<u>9,174,855</u>	<u>9,174,669</u>	<u>186</u>
Special Instruction:			
Salaries and Wages	1,358,061	1,358,061	0
Fringe Benefits	629,597	629,597	0
Purchased Services	47,624	47,624	0
Materials and Supplies	1,816	1,816	0
Total	<u>2,037,098</u>	<u>2,037,098</u>	<u>0</u>
Vocational Instruction:			
Salaries and Wages	239,766	239,766	0
Fringe Benefits	66,926	66,926	0
Purchased Services	3,265	3,265	0
Materials and Supplies	2,798	2,798	0
Total	<u>312,755</u>	<u>312,755</u>	<u>0</u>
Student Intervention:			
Purchased Services	<u>1,407,477</u>	<u>1,407,477</u>	<u>0</u>
Total Instruction	<u>12,932,185</u>	<u>12,931,999</u>	<u>186</u>

(continued)

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, 2017

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	689,090	689,090	0
Fringe Benefits	210,491	210,491	0
Purchased Services	193,843	193,843	0
Materials and Supplies	6,831	6,831	0
Total	1,100,255	1,100,255	0
Instructional Staff:			
Salaries and Wages	469,933	469,933	0
Fringe Benefits	246,505	246,505	0
Purchased Services	293,626	293,626	0
Materials and Supplies	16,772	16,772	0
Other	75,360	75,360	0
Total	1,102,196	1,102,196	0
Board of Education:			
Salaries and Wages	20,125	20,125	0
Fringe Benefits	2,977	2,977	0
Purchased Services	3,564	3,564	0
Materials and Supplies	224	224	0
Other	9,726	9,726	0
Total	36,616	36,616	0
Administration:			
Salaries and Wages	1,119,688	1,119,688	0
Fringe Benefits	440,839	440,839	0
Purchased Services	157,309	157,309	0
Materials and Supplies	98,705	98,705	0
Capital Outlay	12	12	0
Other	177,033	177,033	0
Total	1,993,586	1,993,586	0
Fiscal:			
Salaries and Wages	256,043	256,043	0
Fringe Benefits	104,775	104,775	0
Purchased Services	63,369	63,369	0
Other	266,411	266,411	0
Total	690,598	690,598	0
Business:			
Salaries and Wages	30,047	30,047	0
Fringe Benefits	8,690	8,690	0
Total	38,737	38,737	0

(continued)

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, 2017

	Final Budget	Actual	Variance
Operation and Maintenance of Plant:			
Salaries and Wages	433,711	433,711	0
Fringe Benefits	230,812	230,812	0
Purchased Services	815,569	815,569	0
Materials and Supplies	141,156	141,156	0
Total	1,621,248	1,621,248	0
Pupil Transportation:			
Salaries and Wages	490,470	490,470	0
Fringe Benefits	259,309	259,309	0
Purchased Services	239,041	239,041	0
Materials and Supplies	213,313	213,313	0
Total	1,202,133	1,202,133	0
Central:			
Purchased Services	2,440	2,440	0
Total Support Services	7,787,809	7,787,809	0
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	60,656	60,656	0
Fringe Benefits	9,487	9,487	0
Total	70,143	70,143	0
Sports Oriented Activities:			
Salaries and Wages	43,562	43,562	0
Fringe Benefits	6,501	6,501	0
Other	25,214	25,214	0
Total	75,277	75,277	0
Total Extracurricular Activities	145,420	145,420	0
Food Service Operations:			
Materials and Supplies	130	130	0
Total Expenditures	20,865,544	20,865,358	186
Excess of Revenues Over (Under) Expenditures	1,748,429	1,748,615	186

(continued)

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, 2017

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Proceeds from Sale of Assets	1,905	1,905	0
Refund of Prior Year Expenditures	23,340	23,340	0
Advances In	14,242	14,242	0
Advances Out	(4,068)	(4,068)	0
Transfers Out	(123,074)	(123,074)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(87,655)</u>	<u>(87,655)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,660,774	1,660,960	186
<i>Fund Balance (Deficit) at Beginning of Year</i>	9,912,535	9,912,535	0
Prior Year Encumbrances Appropriated	<u>488,031</u>	<u>488,031</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 12,061,340</u>	<u>\$ 12,061,526</u>	<u>\$ 186</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,609,021	\$ 1,609,021	\$ 0
Intergovernmental	361,189	361,189	0
<i>Total Revenues</i>	<u>1,970,210</u>	<u>1,970,210</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	26,313	26,313	0
Debt Service:			
Principal	1,115,000	1,115,000	0
Interest and Fiscal Charges	497,721	497,721	0
Total Debt Service	<u>1,612,721</u>	<u>1,612,721</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,639,034</u>	<u>1,639,034</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	331,176	331,176	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,000,099</u>	<u>1,000,099</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,331,275</u>	<u>\$ 1,331,275</u>	<u>\$ 0</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 62,069	\$ 62,069	\$ 0
Tuition and Fees	1,950	1,950	0
Gifts and Donations	1,074	1,074	0
<i>Total Revenues</i>	<u>65,093</u>	<u>65,093</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	13,737	13,737	0
Materials and Supplies	9,148	9,148	0
Capital Outlay	2,010	2,010	0
Total Instruction	<u>24,895</u>	<u>24,895</u>	<u>0</u>
Support Services:			
Instructional:			
Salaries and Wages	42,500	42,500	0
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	1,066	1,066	0
Total	<u>8,066</u>	<u>8,066</u>	<u>0</u>
Total Support Services	<u>50,566</u>	<u>50,566</u>	<u>0</u>
Operation on Non-Instructional Services:			
Food Service Operations:			
Materials and Supplies	1,329	1,329	0
Extracurricular Activities:			
Sports Oriented Activities:			
Purchased Services	3,768	3,768	0
<i>Total Expenditures</i>	<u>80,558</u>	<u>80,558</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(15,465)	(15,465)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>52,429</u>	<u>52,429</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 36,964</u>	<u>\$ 36,964</u>	<u>\$ 0</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, 2017*

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

Buckeye Local School District
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, 2017

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 366,802	\$ 366,802	\$ 0
Gifts and Donations	7,865	7,865	0
<i>Total Revenues</i>	<u>374,667</u>	<u>374,667</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	1,442	1,442	0
Fringe Benefits	220	220	0
<i>Total Support Services</i>	<u>1,662</u>	<u>1,662</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	15,353	15,353	0
Fringe Benefits	2,372	2,372	0
<i>Total</i>	<u>17,725</u>	<u>17,725</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	272,903	272,903	0
Fringe Benefits	76,619	76,619	0
Purchased Services	86,288	86,288	0
Materials and Supplies	23,588	23,588	0
Capital Outlay	6,306	6,306	0
<i>Total</i>	<u>465,704</u>	<u>465,704</u>	<u>0</u>
<i>Total Extracurricular Activities</i>	<u>483,429</u>	<u>483,429</u>	<u>0</u>
<i>Total Expenditures</i>	<u>485,091</u>	<u>485,091</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(110,424)</u>	<u>(110,424)</u>	<u>0</u>
Other Financing Sources:			
Refund of Prior Year Expenditures	40	40	0
Transfers In	105,401	105,401	0
<i>Total Other Financing Sources (Uses)</i>	<u>105,441</u>	<u>105,441</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,983)	(4,983)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	63	63	0
Prior Year Encumbrances Appropriated	4,920	4,920	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
Expenditures:			
Current:			
Support Services:			
Central:			
Purchased Services	7,200	7,200	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
School Buildings Incentives Fund
For the Fiscal Year Ended June 30, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,968	\$ 9,968	\$ 0
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	8,408	8,408	0
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	772	772	0
<i>Total Expenditures</i>	9,180	9,180	0
<i>Excess of Revenues Over (Under) Expenditures</i>	788	788	0
Other Financing Sources (Uses):			
Advances Out	(5,776)	(5,776)	0
<i>Net Change in Fund Balance</i>	(4,988)	(4,988)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,628	3,628	0
Prior Year Encumbrances Appropriated	5,585	5,585	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 4,225	\$ 4,225	\$ 0

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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 395,229	\$ 395,229	\$ 0
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	79,805	115,447	(35,642)
Fringe Benefits	45,909	45,909	0
Purchased Services	98,327	98,327	0
Total Instruction	224,041	259,683	(35,642)
Support Services:			
Instructional Staff:			
Salaries and Wages	59,169	77,754	(18,585)
Fringe Benefits	57,650	57,650	0
Total Support Services	116,819	135,404	(18,585)
<i>Total Expenditures</i>	340,860	395,087	(54,227)
<i>Excess of Revenues Over (Under) Expenditures</i>	54,369	142	(54,227)
Other Financing Sources (Uses):			
Advances In	2,064	2,064	0
Advances Out	(2,206)	(2,206)	0
<i>Total Other Financing Sources (Uses)</i>	(142)	(142)	0
<i>Net Change in Fund Balance</i>	54,227	0	(54,227)
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 54,227	\$ 0	\$ (54,227)

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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 198,082	\$ 198,082	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	37,930	55,700	(17,770)
Fringe Benefits	31,915	31,915	0
Materials and Supplies	1,000	1,000	0
Total	<u>70,845</u>	<u>88,615</u>	<u>(17,770)</u>
Special Instruction:			
Salaries and Wages	57,711	78,920	(21,209)
Fringe Benefits	24,349	24,349	0
Purchased Services	1,943	1,943	0
Total	<u>84,003</u>	<u>105,212</u>	<u>(21,209)</u>
Total Instruction	<u>154,848</u>	<u>193,827</u>	<u>(38,979)</u>
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	995	995	0
<i>Total Expenditures</i>	<u>155,843</u>	<u>194,822</u>	<u>(38,979)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>42,239</u>	<u>3,260</u>	<u>(38,979)</u>
Other Financing Sources:			
Advances In	2,004	2,004	0
Advances Out	(6,259)	(6,259)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(4,255)</u>	<u>(4,255)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	37,984	(995)	(38,979)
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	995	995	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 38,979</u>	<u>\$ 0</u>	<u>\$ (38,979)</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,282	\$ 9,282	\$ 0
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	9,282	9,282	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 58,508	\$ 58,508	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	58,508	58,508	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 196,215	\$ 196,215	\$ 0
Charges for Services	296,153	296,153	0
Rentals	1,610	1,610	0
<i>Total Revenues</i>	<u>493,978</u>	<u>493,978</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	190,231	190,231	0
Fringe Benefits	82,810	82,810	0
Purchased Services	1,937	1,937	0
Materials and Supplies	235,613	235,613	0
<i>Total Expenditures</i>	<u>510,591</u>	<u>510,591</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(16,613)</u>	<u>(16,613)</u>	<u>0</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	1,001	1,001	0
Transfers In	15,544	15,544	0
<i>Total Other Financing Sources (Uses)</i>	<u>16,545</u>	<u>16,545</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(68)	(68)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>68</u>	<u>68</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 152	\$ 152	\$ 0
Gifts and Donations	2,000	2,000	0
<i>Total Revenues</i>	<u>2,152</u>	<u>2,152</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Other	1,000	1,000	0
<i>Net Change in Fund Balance</i>	1,152	1,152	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	39,501	39,501	0
Prior Year Encumbrances Appropriated	1,000	1,000	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,653</u>	<u>\$ 41,653</u>	<u>\$ 0</u>

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, 2016

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 68,555	\$ 68,555	\$ 0
Gifts and Donations	250	250	0
<i>Total Revenues</i>	<u>68,805</u>	<u>68,805</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	1,985	1,179	806
Fringe Benefits	185	185	0
Materials and Supplies	1,228	1,228	0
Total Instruction	<u>3,398</u>	<u>2,592</u>	<u>806</u>
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	15,336	15,336	0
Fringe Benefits	5,514	5,514	0
Purchased Services	119	119	0
Materials and Supplies	4,149	4,149	0
Capital Outlay	608	608	0
Other	136	136	0
Total Operation of Non-Instructional Services	<u>25,862</u>	<u>25,862</u>	<u>0</u>
<i>Total Expenditures</i>	<u>29,260</u>	<u>28,454</u>	<u>806</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>39,545</u>	<u>40,351</u>	<u>806</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	60	60	0
<i>Net Change in Fund Balance</i>	39,605	40,411	806
<i>Fund Balance (Deficit) at Beginning of Year</i>	199,761	199,761	0
Prior Year Encumbrances Appropriated	364	364	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 239,730</u>	<u>\$ 240,536</u>	<u>\$ 806</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 119,907	\$ 119,907	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	123,942	123,942	0
Vocational Instruction:			
Materials and Supplies	826	826	0
<i>Total Expenditures</i>	124,768	124,768	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,861)	(4,861)	0
Other Financing Sources (Uses):			
Transfers In	2,129	2,129	0
<i>Net Change in Fund Balance</i>	(2,732)	(2,732)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,192	2,192	0
Prior Year Encumbrances Appropriated	540	540	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

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, 2017

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 214,529	\$ 214,529	\$ 0
Gifts and Donations	100	100	0
<i>Total Revenues</i>	<u>214,629</u>	<u>214,629</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular Activities:			
School and Public Service Co-Curricular Activities			
Purchased Services	3,076	3,076	0
Materials and Supplies	205,629	205,629	0
<i>Total Expenditures</i>	<u>208,705</u>	<u>208,705</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	5,924	5,924	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	94,140	94,140	0
Prior Year Encumbrances Appropriated	5,887	5,887	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 105,951</u>	<u>\$ 105,951</u>	<u>\$ 0</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Payments in Lieu of Taxes	\$ 33,745	\$ 33,745	\$ 0
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay	100,141	100,141	0
Pupil Transportation:			
Capital Outlay	47,905	47,905	0
Total Support Services	148,046	148,046	0
Operation on Non-Instructional Services:			
Community Services:			
Capital Outlay	3,456	3,456	0
<i>Total Expenditures</i>	151,502	151,502	0
<i>Net Change in Fund Balance</i>	(117,757)	(117,757)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	453,644	453,644	0
Prior Year Encumbrances Appropriated	3,456	3,456	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 339,343	\$ 339,343	\$ 0

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, 2017

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 402,258	\$ 402,258	\$ 0
Intergovernmental	68,645	68,645	0
<i>Total Revenues</i>	<u>470,903</u>	<u>470,903</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	5,524	5,524	0
Capital Outlay	29,181	29,181	0
Total Instruction	<u>34,705</u>	<u>34,705</u>	<u>0</u>
Support Services:			
Administration:			
Capital Outlay	5,175	5,175	0
Fiscal:			
Other	496	496	0
Operation and Maintenance of Plant:			
Purchased Services	279,033	279,033	0
Capital Outlay	418,685	418,685	0
Total	<u>697,718</u>	<u>697,718</u>	<u>0</u>
Total Support Services	<u>703,389</u>	<u>703,389</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay	5,391	5,391	0
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	11,910	11,910	0
<i>Total Expenditures</i>	<u>755,395</u>	<u>755,395</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(284,492)	(284,492)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	198,717	198,717	0
Prior Year Encumbrances Appropriated	<u>104,580</u>	<u>104,580</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 18,805</u>	<u>\$ 18,805</u>	<u>\$ 0</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,011,437	\$ 1,011,437	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	51,967	51,967	0
Capital Outlay	111,286	111,286	0
Other	4,911	4,911	0
Total Instruction	168,164	168,164	0
Support Services:			
Pupils:			
Capital Outlay	425,298	425,298	0
Administration:			
Purchased Services	17,397	17,397	0
Capital Outlay	18,719	18,719	0
Total	36,116	36,116	0
Fiscal:			
Purchased Services	1,250	1,250	0
Operation and Maintenance of Plant:			
Purchased Services	269,039	269,039	0
Capital Outlay	44,292	44,292	0
Total	313,331	313,331	0
Pupil Transportation:			
Capital Outlay	261,012	261,012	0
Total Support Services	1,037,007	1,037,007	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	557,718	557,718	0
Debt Service:			
Principal Retirement	317,633	317,633	0
Interest and Fiscal Charges	100,421	100,421	0
Total Debt Service	418,054	418,054	0
Total Expenditures	2,180,943	2,180,943	0

(continued)

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, 2017

	Final Budget	Actual	Variance
<i>Net Change in Fund Balance</i>	(1,169,506)	(1,169,506)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	599,693	599,693	0
<i>Prior Year Encumbrances Appropriated</i>	595,030	595,030	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,217</u>	<u>\$ 25,217</u>	<u>\$ 0</u>

Buckeye Local School District

Internal Service and Fiduciary Funds

Internal Service Fund

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

Fiduciary Funds

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

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

Buckeye Local School District
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, 2017

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 174,707	\$ 174,707	\$ 0
Operating Expenses:			
Purchased Services	26,222	26,222	0
Claims	156,036	156,036	0
Other	800	400	400
<i>Total Expenses</i>	<u>183,058</u>	<u>182,658</u>	<u>400</u>
<i>Change in Net Position</i>	(8,351)	(7,951)	400
<i>Net Position at Beginning of Year</i>	281,233	281,233	0
Prior Year Encumbrances Appropriated	351	351	0
<i>Net Position at End of Year</i>	<u>\$ 273,233</u>	<u>\$ 273,633</u>	<u>\$ 400</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, 2017

	Final Budget	Actual	Variance
Revenues:			
Interest	\$ 454	\$ 454	\$ 0
Expenses:			
Payments in Accordance with Trust Agreements	7,000	7,000	0
<i>Change in Net Position</i>	(6,546)	(6,546)	0
<i>Net Position at Beginning of Year</i>	92,108	92,108	0
Prior Year Encumbrances Appropriated	7,000	7,000	0
<i>Net Position at End of Year</i>	<u>\$ 92,562</u>	<u>\$ 92,562</u>	<u>\$ 0</u>

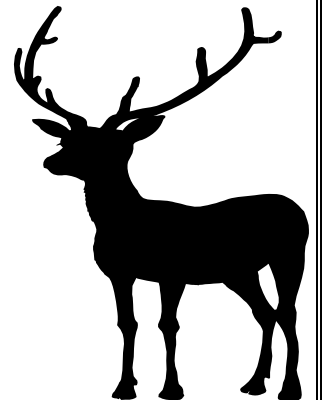
Buckeye Local School District
Medina County, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2017

	Beginning Balance July 1, 2016	Additions	Deductions	Ending Balance June 30, 2017
Student Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 76,309	\$ 124,870	\$ 136,344	\$ 64,835
Total Assets	<u>\$ 76,309</u>	<u>\$ 124,870</u>	<u>\$ 136,344</u>	<u>\$ 64,835</u>
Liabilities				
Due to Students	\$ 76,309	\$ 124,870	\$ 136,344	\$ 64,835
Total Liabilities	<u>\$ 76,309</u>	<u>\$ 124,870</u>	<u>\$ 136,344</u>	<u>\$ 64,835</u>

This page intentionally left blank



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.

Contents

Page(s)

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

S-2 - S-11

Revenue Capacity

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

Debt Capacity

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

S-18 - S-22

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

S-23 - S-24

Operating Information

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

S-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. 54 for fiscal year 2011, there have been minor classifications of funds (example special revenue funds consolidated with general fund for GAAP purposes). Prior year year amounts have not been adjusted to reflect this change.

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.

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

	2017	2016	2015	2014
Governmental Activities:				
Net Investment in Capital Assets	\$ 10,325,867	\$ 8,940,834	\$ 8,921,895	\$ 8,922,030
Restricted	2,525,225	3,526,103	3,230,750	3,444,455
Unrestricted	(16,330,135)	(16,667,855)	(20,452,719)	(24,210,651)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ (3,479,043)</u>	<u>\$ (4,200,918)</u>	<u>\$ (8,300,074)</u>	<u>\$ (11,844,166)</u>

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.

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 7,586,311	\$ 7,877,391	\$ 7,907,533	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590
3,413,331	3,025,020	3,434,872	2,857,585	1,695,132	2,311,626
<u>(761,620)</u>	<u>(2,071,853)</u>	<u>(2,040,831)</u>	<u>483,638</u>	<u>1,429,645</u>	<u>1,627,999</u>
<u>\$ 10,238,022</u>	<u>\$ 8,830,558</u>	<u>\$ 9,301,574</u>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>

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

	2017	2016	2015	2014
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 13,825,767	\$ 12,763,260	\$ 11,973,212	\$ 11,269,641
Vocational and Other Instruction	1,716,741	1,115,909	1,111,088	1,078,239
Support Services:				
Pupils	1,679,437	1,089,398	1,142,981	856,374
Instructional Staff	1,430,226	1,280,127	1,339,070	1,416,187
Administration	2,140,574	1,985,824	1,708,973	1,642,838
Board of Education, Business and Fiscal Services	796,397	801,931	779,375	773,580
Operation and Maintenance of Plant	2,402,687	1,515,230	2,142,185	1,369,183
Pupil Transportation	1,517,119	1,185,297	1,213,318	1,158,119
Central	8,090	15,644	1,510	285
Food Service Operations	601,353	533,636	534,655	500,489
Community Services	39,991	96,621	13,263	2,898
Extracurricular Activities	917,773	816,351	903,591	761,712
Interest and Fiscal Charges	567,745	694,581	825,619	853,396
Bond Issuance Costs	0	0	0	0
<i>Total Expenses</i>	<u>27,643,900</u>	<u>23,893,809</u>	<u>23,688,840</u>	<u>21,682,941</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 301,133	\$ 537,099	\$ 419,020	\$ 324,440
Pupils and Instructional Staff	2,134	0	1,247	0
Administration	0	0	313	0
Board of Education, Business and Fiscal Services	405	0	0	0
Operation and Maintenance of Plant	1,261	2,489	1,595	2,240
Extracurricular Activities	580,257	544,146	584,851	527,164
Food Service Operations	297,831	300,650	268,685	203,196
Community Services	64,423	67,134	7,544	0
Operating Grants and Contributions	1,419,205	1,371,629	1,415,848	1,147,320
Capital Grants and Contributions	0	0	0	0
<i>Total Program Revenues</i>	<u>2,666,649</u>	<u>2,823,147</u>	<u>2,699,103</u>	<u>2,204,360</u>
<i>Total Net Expense</i>	<u>\$ (24,977,251)</u>	<u>\$ (21,070,662)</u>	<u>\$ (20,989,737)</u>	<u>\$ (19,478,581)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 12,488,344	\$ 12,221,769	\$ 11,632,392	\$ 11,308,995
Debt Service	1,630,990	1,557,081	1,488,198	1,412,695
Capital Outlay	407,743	389,280	372,051	362,807
Grants and Entitlements not Restricted to Specific Programs	10,963,416	10,904,176	10,554,856	10,301,947
Payment in Lieu of Taxes	33,745	53,331	76,537	0
Investment Earnings	79,799	14,134	1,657	945
Miscellaneous	95,089	30,047	408,138	24,877
<i>Total General Revenues</i>	<u>\$ 25,699,126</u>	<u>\$ 25,169,818</u>	<u>\$ 24,533,829</u>	<u>\$ 23,412,266</u>
<i>Change in Net Position</i>	<u>\$ 721,875</u>	<u>\$ 4,099,156</u>	<u>\$ 3,544,092</u>	<u>\$ 3,933,685</u>

	2013	2012	2011	2010	2009	2008
\$	11,428,268	\$ 11,789,609	\$ 11,542,009	\$ 12,205,786	\$ 12,504,077	\$ 11,762,151
	1,288,818	1,047,614	944,559	773,460	728,567	648,492
	986,651	890,828	1,010,923	1,103,431	1,135,444	918,791
	1,185,954	1,338,631	1,191,216	1,292,824	1,209,910	1,201,773
	1,544,345	1,494,016	1,577,266	1,920,011	1,681,754	1,767,574
	757,417	727,893	700,956	284,971	745,503	736,161
	1,528,561	1,711,768	1,622,714	1,764,223	1,700,022	1,731,183
	1,181,590	1,105,973	1,221,873	1,587,550	1,301,115	1,122,402
	17,621	24,815	768	44,292	21,859	26,622
	501,351	600,206	569,855	626,408	535,720	593,685
	1,400	101,385	2,829	35,301	70,124	13,475
	679,807	635,366	627,136	721,326	749,565	658,719
	846,512	826,477	1,077,888	1,340,647	1,328,382	938,921
	93,840	0	0	0	0	0
	<u>22,042,135</u>	<u>22,294,581</u>	<u>22,089,992</u>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>
\$	359,446	\$ 403,343	\$ 225,544	\$ 433,229	\$ 227,909	\$ 200,508
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	3,299	0	1,362	2,423	46,611	0
	507,570	422,390	466,032	430,889	458,680	467,119
	217,718	294,776	241,034	270,182	303,370	322,714
	0	43,265	0	0	0	0
	1,361,922	996,729	1,630,530	1,562,727	1,111,352	1,115,933
	0	0	0	0	0	16,236
	<u>2,449,955</u>	<u>2,160,503</u>	<u>2,564,502</u>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>
\$	<u>(19,592,180)</u>	<u>(20,134,078)</u>	<u>(19,525,490)</u>	<u>(21,000,780)</u>	<u>(21,564,120)</u>	<u>(19,997,439)</u>
\$	10,117,195	\$ 8,177,680	\$ 7,341,881	\$ 9,081,825	\$ 9,528,722	\$ 8,633,780
	1,334,257	1,321,087	1,267,108	1,556,139	1,457,550	1,319,928
	360,563	357,096	342,467	420,577	454,848	292,935
	9,540,808	8,925,987	10,262,451	9,822,412	9,446,531	8,801,121
	0	0	0	0	0	0
	2,981	859,666	6,835	7,920	91,805	280,274
	23,287	21,546	15,394	356,363	139,886	364,056
\$	<u>21,379,091</u>	<u>19,663,062</u>	<u>19,236,136</u>	<u>21,245,236</u>	<u>21,119,342</u>	<u>19,692,094</u>
\$	<u>1,786,911</u>	<u>(471,016)</u>	<u>(289,354)</u>	<u>244,456</u>	<u>(444,778)</u>	<u>(305,345)</u>

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 1,225,735	\$ 1,424,887	\$ 1,286,621	\$ 730,760
Vocational and Other Instruction	58,736	18,702	15,719	218,215
Support Services:				
Pupil Support	2,134	45,595	436	79,427
Instructional Staff Support	173,008	116,951	221,643	166,154
Board of Education and Administration	6,761	9,776	13,155	47,391
Operation and Maintenance of Plant	11,256	12,773	39,273	2,240
Pupil Transportation	27,906	60,507	56,007	380
Central	7,200	7,200	0	7,200
Food Service Operations	495,093	487,622	456,387	423,896
Community Services	67,656	79,659	23,011	250
Extracurricular Activities	591,164	559,475	586,851	528,447
<i>Total Governmental Activities</i>	<u>\$ 2,666,649</u>	<u>\$ 2,823,147</u>	<u>\$ 2,699,103</u>	<u>\$ 2,204,360</u>

2013	2012	2011	2010	2009	2008
\$ 1,124,468	\$ 842,660	\$ 1,307,435	\$ 1,117,780	\$ 922,279	\$ 717,562
0	0	1,362	0	14,177	188,932
175,449	169,606	169,925	173,204	85,425	70,583
172,711	159,216	120,524	215,171	133,379	195,129
20,080	26,969	38,405	33,053	0	0
3,299	0	0	267,462	46,611	0
3,177	0	0	11,986	19,547	8,822
7,200	7,200	8,000	9,145	12,000	12,000
432,497	486,972	448,345	431,142	455,824	462,363
630	44,195	2,711	6,967	0	0
510,444	423,685	467,795	433,540	458,680	467,119
<u>\$ 2,449,955</u>	<u>\$ 2,160,503</u>	<u>\$ 2,564,502</u>	<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>	<u>\$ 2,122,510</u>

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund				
Reserved	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	0	0	0	0
Nonspendable	21,116	0	0	0
Committed	701	587	132	102
Assigned	2,678,610	742,318	850,144	791,416
Unassigned	9,448,903	9,180,962	6,036,075	3,055,825
<i>Total General Fund</i>	<u>12,149,330</u>	<u>9,923,867</u>	<u>6,886,351</u>	<u>3,847,343</u>
All Other Governmental Funds (1)				
Reserved	0	0	0	0
Unreserved, Reported in:				
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	653	0	0	0
Restricted	1,982,862	2,791,564	2,782,809	2,533,971
Unassigned	(139,808)	(120,740)	(77,560)	(55,556)
<i>Total All Other Governmental Funds</i>	<u>1,843,707</u>	<u>2,670,824</u>	<u>2,705,249</u>	<u>2,478,415</u>
<i>Total Governmental Funds</i>	<u>\$ 13,993,037</u>	<u>\$ 12,594,691</u>	<u>\$ 9,591,600</u>	<u>\$ 6,325,758</u>

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

2013	2012	2011	2010	2009	2008
\$ 0	\$ 0	\$ 0	\$ 1,315,900	\$ 954,065	\$ 600,367
0	0	0	(1,220,867)	(1,025,949)	(99,679)
15,455	148,833	100,910	0	0	0
242	212	132	0	0	0
682,820	267,206	371,231	0	0	0
48,756	(1,226,981)	(1,115,102)	0	0	0
747,273	(810,730)	(642,829)	95,033	(71,884)	500,688
0	0	0	970,318	705,644	710,685
0	0	0	442,884	530,411	580,816
0	0	0	666,963	678,249	736,354
0	0	0	370,108	7,688	481,320
22,449	48,822	0	0	0	0
2,806,437	2,396,673	2,408,318	0	0	0
(120,128)	(97,260)	(72,969)	0	0	0
2,708,758	2,348,235	2,335,349	2,450,273	1,921,992	2,509,175
\$ 3,456,031	\$ 1,537,505	\$ 1,692,520	\$ 2,545,306	\$ 1,850,108	\$ 3,009,863

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues:				
Taxes	\$ 14,619,043	\$ 14,209,256	\$ 13,589,717	\$ 13,055,838
Intergovernmental	12,541,490	11,917,792	11,996,211	11,555,586
Investment income	79,954	14,150	1,661	949
Tuition and Fees	361,445	619,181	417,968	269,109
Extracurricular Activities	581,331	566,185	587,648	521,358
Charges for Services	296,153	297,280	265,834	198,516
Payment in Lieu of Taxes	33,745	53,331	76,537	0
Miscellaneous (1)	92,732	68,762	442,764	88,974
<i>Total Revenues</i>	<u>28,605,893</u>	<u>27,745,937</u>	<u>27,378,340</u>	<u>25,690,330</u>
Expenditures:				
Instructional	13,681,502	13,066,773	12,611,719	12,179,967
Support Services	9,546,526	8,148,905	8,142,050	7,126,916
Food Service Operations	514,396	491,640	473,388	444,760
Community Services	36,403	97,533	13,263	2,898
Extracurricular Activities	1,387,940	819,470	907,076	869,166
Capital Outlay	11,910	394,150	0	103,371
Debt Service:				
Principal Retirement	1,432,633	787,845	1,011,037	1,356,483
Interest and Fiscal Charges	598,142	1,262,349	953,965	737,042
Bond Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>27,209,452</u>	<u>25,068,665</u>	<u>24,112,498</u>	<u>22,820,603</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	1,396,441	2,677,272	3,265,842	2,869,727
Other Financing Sources (Uses):				
Issuance of Certificate of Participation	0	0	0	0
Proceeds of Bonds	0	0	0	0
Premium on Debt Issuance	0	0	0	0
Payment to Refund Bond Escrow Agent	0	0	0	0
Discount on Certificate of Participation	0	0	0	0
Proceeds from Sales of Assets	1,905	3,687	0	0
Inception of Capital Lease	0	322,132	0	0
Transfers In	120,945	119,978	161,693	150,932
Transfers Out	(120,945)	(119,978)	(161,693)	(150,932)
<i>Total Financing Sources and (Uses)</i>	<u>1,905</u>	<u>325,819</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$ 1,398,346</u>	<u>\$ 3,003,091</u>	<u>\$ 3,265,842</u>	<u>\$ 2,869,727</u>
Debt Service as a Percentage of Noncapital Expenditures	7.76%	8.31%	8.18%	9.22%

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

	2013	2012	2011	2010	2009	2008
\$	12,099,534	\$ 9,895,878	\$ 9,336,055	\$ 10,906,275	\$ 11,389,875	\$ 10,333,325
	10,707,036	10,945,310	11,696,580	11,553,056	10,419,537	9,514,182
	3,036	2,977	7,508	9,906	91,805	280,274
	258,528	418,714	232,365	276,543	227,909	200,508
	500,237	422,390	477,318	431,336	457,240	467,119
	212,821	262,488	236,420	267,971	303,370	322,714
	0	0	0	0	0	0
	127,737	110,096	120,431	318,432	359,154	374,238
	<u>23,908,929</u>	<u>22,057,853</u>	<u>22,106,677</u>	<u>23,763,519</u>	<u>23,248,890</u>	<u>21,492,360</u>
	12,101,131	11,961,029	12,467,853	12,450,347	12,879,870	11,940,108
	6,566,293	6,464,056	7,252,659	8,115,533	7,499,753	6,991,483
	438,734	539,829	501,873	569,127	535,720	503,218
	203,625	101,385	2,829	35,301	16,274	13,818
	468,833	627,825	645,774	721,361	741,882	654,845
	312,073	514,354	237,447	2,715,300	1,030,275	260,021
	1,254,728	1,203,070	1,064,354	438,000	405,800	821,400
	644,986	806,966	916,486	1,367,572	1,299,071	821,023
	93,840	0	166,890	156,805	0	185,452
	<u>22,084,243</u>	<u>22,218,514</u>	<u>23,256,165</u>	<u>26,569,346</u>	<u>24,408,645</u>	<u>22,191,368</u>
	1,824,686	(160,661)	(1,149,488)	(2,805,827)	(1,159,755)	(699,008)
	0	0	0	3,500,000	0	0
	2,529,995	0	7,182,700	0	0	7,625,000
	148,438	0	502,365	0	0	550,932
	(2,584,593)	0	(7,518,175)	0	0	(7,990,480)
	0	0	0	(6,140)	0	0
	0	5,646	13,470	7,165	0	0
	0	0	116,342	0	0	0
	128,185	176,903	167,368	229,488	154,561	113,485
	(128,185)	(176,903)	(167,368)	(229,488)	(154,561)	(113,485)
	<u>93,840</u>	<u>5,646</u>	<u>296,702</u>	<u>3,501,025</u>	<u>0</u>	<u>185,452</u>
\$	<u>1,918,526</u>	<u>\$ (155,015)</u>	<u>\$ (852,786)</u>	<u>\$ 695,198</u>	<u>\$ (1,159,755)</u>	<u>\$ (513,556)</u>
	9.16%	9.26%	9.33%	8.23%	7.29%	8.33%

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>General</u>	<u>Public Utility</u>
2017	\$ 379,355,890	\$ 72,694,110	\$ 0	\$ 18,183,600
2016	348,014,260	66,766,170	0	17,011,700
2015	344,493,410	68,135,550	0	16,496,230
2014	337,848,570	62,997,240	0	15,882,570
2013	342,051,110	61,647,610	0	16,420,830
2012	339,605,600	59,321,830	0	14,549,500
2011	335,187,420	58,562,070	0	14,023,790
2010	353,695,910	58,445,630	420,528	13,362,710
2009	349,028,980	53,807,300	850,366	12,522,910
2008	336,983,820	55,062,750	18,344,680	12,349,590

Source: Medina County Auditor's Office

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

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Total Tax Rate</u>
\$	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
	407,773,280		1,140,934,668	35.7%	59.70
	425,924,778		1,232,680,209	34.6%	59.70
	416,209,556		1,200,346,399	34.7%	59.70
	422,740,840		1,228,796,320	34.4%	59.70

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
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
2011	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
2010	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
2009	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
2008	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
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
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	5.45	0.75	2.05
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25

**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*

Tax Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections to Tax Levy
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%
2010	2011	11,089,218	10,596,957	95.56%	359,516	10,956,473	98.80%
2009	2010	11,749,224	10,750,696	91.50%	678,660	11,429,356	97.28%
2008	2009	11,369,022	10,480,425	92.18%	615,129	11,095,554	97.59%
2007	2008	12,074,938	11,214,502	92.87%	642,046	11,856,548	98.19%
2006	2007	12,552,151	11,716,275	93.34%	286,920	12,003,195	95.63%

(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, 2016 and December 31, 2007

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2016		
Columbia Gas Transmission	\$ 6,830,460	1.45%
Ohio Edison Company	6,738,840	1.43%
Liverpool Fields Combined LLC	5,394,130	1.15%
MTD holdings Inc.	5,060,830	1.08%
Medina Blanking	3,992,140	0.85%
Discount Drug Mart	2,887,120	0.61%
MTD Products Inc.	2,527,460	0.54%
Liverpool Coil	2,301,400	0.49%
American Transmission Systems	2,267,210	0.48%
Sandridge Food	2,095,110	0.45%
Totals	<u>\$ 40,094,700</u>	<u>8.53%</u>
Total Assessed Valuation	<u>\$ 470,233,600</u>	
December 31, 2007		
Discount Drug Mart	\$ 6,478,490	1.53%
Columbia Gas Transmission	4,755,580	1.12%
Ohio Edison	4,714,720	1.12%
Shiloh Industries, Inc.	4,270,150	1.01%
MTD Holdings, Inc.	3,966,010	0.94%
Medina Blanking	2,452,660	0.58%
Liverpool Coil	2,428,210	0.57%
Sandridge Foods	1,885,650	0.45%
Pride One	1,858,950	0.44%
ISG Burns Harbor LLC	1,846,070	0.44%
Totals	<u>\$ 34,656,490</u>	<u>8.20%</u>
Total Assessed Valuation	<u>\$ 422,740,840</u>	

Source: Medina County Auditor

(1) Real Property assessed values are for the 2017 collection year for 2016 and the 2008 collection year for 2007.

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

*Ratio of Outstanding Debt to Personal Income
and Debt Per Capita
Last Ten Fiscal Years*

Fiscal Year	General Obligation Bonds (1)	Capital Leases (1)	Total Primary Government	Percentage of Personal Income (2)	Net Debt Per Capita (2)
2017	\$ 12,854,702	\$ 2,171,019	\$ 15,025,721	3.52%	\$ 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
2011	18,195,413	3,431,988	21,627,401	5.27%	1,532
2010	18,861,927	3,500,000	22,361,927	4.30%	1,608
2009	19,275,294	N/A	19,275,294	3.72%	1,431
2008	19,666,513	N/A	19,666,513	4.51%	1,509

Source:

- (1) School District Financial Records
- (2) Population and personal income information is located on S-23.

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita (1)
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
2011	14,114	1,140,475,182	18,195,413	750,922	17,444,491	1.53%	1,236
2010	13,904	1,232,680,209	18,861,927	862,423	17,999,504	1.46%	1,295
2009	13,473	1,200,346,399	19,275,294	785,939	18,489,355	1.54%	1,372
2008	13,035	1,228,796,320	19,666,513	757,694	18,908,819	1.54%	1,451

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 42,321,024	\$ 38,861,292	\$ 38,621,267	\$ 36,076,123
Total Net Debt Applicable to Limit	<u>11,369,513</u>	<u>12,892,473</u>	<u>14,143,984</u>	<u>15,329,385</u>
Legal Debt Margin	<u>\$ 30,951,511</u>	<u>\$ 25,968,819</u>	<u>\$ 24,477,283</u>	<u>\$ 20,746,738</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	26.9%	33.2%	36.6%	42.5%

Legal Debt Margin Calculation for Fiscal Year 2017

Debt Limitation (9% of Assessed Value) (2)	\$ 42,321,024
Debt Applicable to Limit:	
General Obligation Bonds	12,854,702
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>1,485,189</u>
Total Net Debt Applicable to Limit	<u>11,369,513</u>
Legal Debt Margin	<u>\$ 30,951,511</u>
Unvoted Debt-Limit (.10% of Assessed Value)	\$ 470,234
Debt Applicable to Limit	<u>0</u>
Unvoted Debt Margin	<u>\$ 470,234</u>

Source: Medina County Auditor and School District Financial Records

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

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 36,332,885	\$ 35,903,469	\$ 35,437,454	\$ 37,092,739	\$ 36,255,265	\$ 35,284,191
<u>14,349,678</u>	<u>15,512,330</u>	<u>16,951,778</u>	<u>17,722,577</u>	<u>18,237,061</u>	<u>18,671,106</u>
<u>\$ 21,983,207</u>	<u>\$ 20,391,139</u>	<u>\$ 18,485,676</u>	<u>\$ 19,370,162</u>	<u>\$ 18,018,204</u>	<u>\$ 16,613,085</u>
39.5%	43.2%	47.8%	47.8%	50.3%	52.9%

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2017

	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Applicable to School District</u>
Direct:			
Buckeye Local School District	\$ 15,025,721	100.00%	\$ 15,025,721
Overlapping:			
Medina County	8,954,918	9.47%	848,031
Medina City	4,420,000	8.90%	393,380
Medina County Library District	<u>18,184,993</u>	11.03%	<u>2,005,805</u>
Total Overlapping	<u>31,559,911</u>		<u>3,247,215</u>
Total	<u>\$ 46,585,632</u>		<u>\$ 18,272,936</u>

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2016 except Buckeye Local School District which is reported as of June 30, 2017.
- (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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
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%
2010	14,114	410,759,742	29,103	2,344	8.2%
2009	13,904	520,454,528	37,432	2,358	8.2%
2008	13,473	517,538,349	38,413	2,615	6.7%
2007	13,035	436,020,750	33,450	2,249	6.8%

(1) Population

- a. 2007 - 2009 Medina County Planning Commission
- b. 2010 - 2016 2010 Census

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

(3) Per Capita Personal Income for 2007-2016 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

- a. 2007 - 2008 Bureau of Labor Market Information (Percentages represent Medina County)
- b. 2009 - 2016 U.S. Census, Medina County Auditor (Percentages represent Medina County)

Buckeye Local School District
Medina County, Ohio
Principal Employers in Medina County
December 31, 2016 and December 31, 2007

Employer	December 31, 2016	
	Employees	Percentage of Total Employment
Westfield Group	1,522	2.87%
Medina County	1,038	1.96%
MTD Products	883	1.66%
Brunswick City School District	800	1.51%
Medina City School District	799	1.51%
Medina General Hospital	784	1.48%
Discount Drug Mart	682	1.29%
Sandridge Food Corporation	663	1.25%
Shiloh Industries, Inc.	634	1.20%
Wadsworth City School District	482	0.91%
	8,287	15.64%
Total Employment within County	53,040	

Employer	December 31, 2007	
	Employees	Percentage of Total Employment
Westfield Companies	1,472	2.98%
Medina County	1,320	2.67%
Medina City School District	810	1.64%
Brunswick City School District	802	1.62%
Medina General Hospital	750	1.52%
Shiloh Industries, Inc.	643	1.30%
Wadsworth City Schools	493	1.00%
Discount Drug Mart, Inc.	383	0.77%
Cloverleaf Local School District	379	0.77%
Highland Local School District	375	0.76%
	7,427	15.03%
Total Employment within County	49,447	

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Function:										
Instruction:										
Regular and Special	123.35	121.35	120.49	119.49	117.53	121.57	128.99	131.24	124.92	121.82
Vocational and Other	1.58	1.51	1.51	1.51	1.51	1.73	2.52	2.65	2.65	2.72
Support Services:										
Pupil Services	12.00	12.00	11.00	11.00	11.50	11.30	11.30	10.80	10.80	13.89
Instructional Staff	27.86	25.86	25.86	25.86	25.36	28.25	28.25	29.55	28.04	26.81
Administration	22.26	21.26	20.26	20.26	20.26	20.26	20.50	21.50	21.50	21.50
Business and Fiscal Services	4.00	4.10	4.00	3.60	3.60	3.80	4.00	4.00	4.00	4.00
Plant Operation and Maintenance	10.50	10.00	10.00	10.00	10.00	10.00	10.00	12.00	12.00	12.00
Pupil Transportation	16.07	15.07	15.07	14.50	15.99	13.79	15.89	22.94	18.93	20.29
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	9.00	8.00	8.00	8.00	7.70	10.00	9.46	10.43	10.43	9.29
Total	<u>228.12</u>	<u>220.65</u>	<u>217.69</u>	<u>215.72</u>	<u>214.95</u>	<u>222.20</u>	<u>232.41</u>	<u>246.61</u>	<u>234.77</u>	<u>233.82</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Regular and Special Instruction										
Number of students	2,313	2,345	2,247	2,493	2,240	2,305	2,344	2,358	2,320	2,258
Vocational and Other Instruction										
Number of students	95	124	97	140	129	98	88	85	89	111
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	4	4	4	5	5	5	5
Number of Psychologists/Spec Ed	2	2	2	2	2	2	3	3	3	3
Instructional Staff										
Number of librarians	1	1	1	0	1	1	1	1	1	1
Number of aides	3	3	3	3	3	4	4	4	4	4
Administration										
Number of administrators	9	8	7	7	7	7	7	8	8	8
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	3.0	3.1	3.0	2.6	2.6	2.8	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	10.5	8.5	8	8	8	8	8	8	7	7
Pupil Transportation										
Number of students transported	1,286	1,510	1,370	1,524	1,551	1,424	1,653	1,496	1,414	1,322
Extracurricular Activities										
Number of Coaches	60	65	60	51	48	42	38	56	47	36
Number of Programs	39	39	38	38	38	38	39	38	39	28

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</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	4	4	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	4	4	4	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>23</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 2017 and 2008*

Fiscal Year 2017				
School Buildings:	<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	685	911	75.2%	22.2%
Buckeye Junior High School	363	493	73.6%	19.3%
Intermediate Elementary School	641	780	82.2%	23.1%
Primary Elementary School	624	780	80.0%	28.7%
	<u>2,313</u>	<u>2,964</u>		

Fiscal Year 2008				
School Buildings:	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	664	911	72.9%	14.8%
Buckeye Junior High School	350	493	71.0%	20.0%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	618	600	103.0%	24.8%
York Elementary School	617	600	102.8%	16.9%
	<u>2,249</u>	<u>3,062</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

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil	Student/Teacher Ratio
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
2011	17,853,430	2,344	7,617	22:1
2010	17,924,056	2,358	7,601	22:1
2009	23,712,042	2,615	9,068	22:1
2008	22,119,949	2,249	9,835	20:1

Source: School District Financial Records

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2017 and 2008

<u>Degree</u>	<u>Fiscal Year 2017</u>		<u>Fiscal Year 2008</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	19.68	14.9%	21.00	15.2%
Bachelor's plus 15	14.17	10.6%	16.72	12.2%
Master's Degree	41.52	31.1%	51.20	37.3%
Master's plus 15	29.00	21.7%	23.00	16.7%
Master's plus 30	29.00	21.7%	25.50	18.6%
Total	<u>133.37</u>	<u>100.0%</u>	<u>137.42</u>	<u>100.0%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	30.68	23.0%	24.35	17.7%
6 to 10	27.19	20.4%	30.48	22.2%
11 to 20	44.50	33.4%	40.09	29.2%
21 and Over	31.00	23.2%	42.50	30.9%
Total	<u>133.37</u>	<u>100.0%</u>	<u>137.42</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**

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**

JENNIFER KNAPP, TREASURER

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

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	2 - 3
Independent Auditor’s Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	4 - 5
Schedule of Findings <i>Uniform Guidance 2 CFR § 200.515</i>	6

**BUCKEYE LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Grant Cluster:			
(D) National School Lunch Program	10.555	2017	\$ 192,370
(C) National School Lunch Program - Food Donation	10.555	2017	<u>19,213</u>
Total National School Lunch Program			<u>211,583</u>
Total U.S. Department of Agriculture and Child Nutrition Grant Cluster			<u>211,583</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2017	160,862
Title I Grants to Local Educational Agencies	84.010	2016	<u>33,715</u>
Total Title I Grants to Local Educational Agencies			<u>194,577</u>
Special Education Grant Cluster:			
Special Education_Grants to States	84.027	2017	343,066
Special Education_Grants to States	84.027	2016	<u>52,020</u>
Total Special Education _Grants to States			<u>395,086</u>
Special Education_Preschool Grants	84.173	2017	<u>9,282</u>
Total Special Education Grant Cluster			<u>404,368</u>
Improving Teacher Quality State Grants	84.367	2017	<u>58,508</u>
Total U.S. Department of Education			<u>657,453</u>
Total Federal Financial Assistance			<u>\$ 869,036</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) OAKS did not assign pass-through numbers for fiscal year 2017.
- (B) This 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, 2017 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, changes in net position, or cash flows of the Buckeye Local School District.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (E) CFR 200.414 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. The District has not elected to use the 10% de minimus indirect cost rate.

This page intentionally left blank.



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, 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, 2017, 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 15, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Buckeye Local School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Buckeye Local School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Buckeye Local School District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Education
Buckeye Local School District

Compliance and Other Matters

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine 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 under *Government Auditing Standards* in considering the Buckeye Local School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
December 15, 2017



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and 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 applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Buckeye Local School District's major federal program for the fiscal year ended June 30, 2017. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Buckeye Local School District's major federal program.

Management's Responsibility

The Buckeye Local School District's Management is responsible for complying 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 opine on the Buckeye Local School District's compliance for the Buckeye Local School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect 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 our audit provides a reasonable basis for our compliance opinion on the Buckeye Local School District's major 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 compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2017.

Board of Education
Buckeye Local School District

Report on Internal Control Over Compliance

The Buckeye Local School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Buckeye Local School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. 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 also 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, 2017, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements. We issued our unmodified report thereon dated December 15, 2017. We conducted our audit to opine on the Buckeye Local School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Julian & Grube, Inc.
December 15, 2017

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

**SCHEDULE OF FINDINGS
UNIFORM GUIDANCE 2 CFR § 200.515
JUNE 30, 2017**

1. SUMMARY OF AUDITOR'S RESULTS		
<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 Grant Cluster
<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>	No

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

This page intentionally left blank.



Dave Yost • Auditor of State

BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 13, 2018**