

**BUCKEYE LOCAL
SCHOOL DISTRICT**



Medina, Ohio

Comprehensive Annual
Financial Report
For the Fiscal Year Ended June 30, 2020



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Columbus, Ohio 43215
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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, 2019 through June 30, 2020. 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 "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 05, 2021

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BUCKEYE LOCAL SCHOOL DISTRICT

Medina, Ohio



Prepared by:
Treasurer's Office

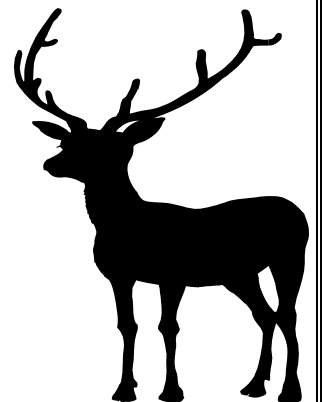
Jennifer Knapp
Treasurer

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

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Introductory Section



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Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
Table of Contents

I. Introductory Section	Page
Table of Contents	i
Letter of Transmittal	v
List of Principal Officials.....	x
Organizational Chart.....	xi
GFOA Certificate of Achievement	xii
II. Financial Section	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	3
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, 2020
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 the School District’s Proportionate Share of the Net Pension Liability	72
Schedule of the School District’s Contributions – Pension.....	74
Schedule of the School District’s Proportionate Share of the Net OPEB Liability (Asset).....	77
Schedule of the School District’s Contributions - OPEB.....	78
Notes to the Required Supplementary Information.....	80
Combining Statements and Individual Fund Schedules:	
Combining Statements - Nonmajor Funds:	
Description of Funds	85
Combining Balance Sheet – Nonmajor Governmental Funds	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	89
Combining Balance Sheet – Nonmajor Special Revenue Funds	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	93
Combining Balance Sheet – Nonmajor Capital Projects Funds	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	97
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	100
Debt Service Fund	101

Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
Table of Contents

Nonmajor Funds:	
Local Grants Fund	102
Underground Storage Tank Fund	103
Athletics Fund	104
Data Communications Fund	105
Student Wellness and Success Fund	106
Miscellaneous State Grants Fund	107
Title VI-B Fund	108
Title I Fund	109
Preschool Handicapped Fund	110
Improving Teacher Quality Fund	111
Miscellaneous Federal Grants Fund	112
Food Service Fund	113
Special Trust Fund	114
Miscellaneous Activities Fund	115
Uniform School Supplies Fund	116
Public School Support Fund	117
Creative Tax Abatement Fund	118
Permanent Improvement Fund	119
County Sales Tax Fund	120
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Net Position – Budget (Non-GAAP Basis) and Actual:	
Description of Funds	121
Self Insurance Fund	122
Scholarship Fund	123
Statement of Changes in Assets and Liabilities – Agency Funds	124
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

Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
Table of Contents

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
Principal Taxpayers – December 31, 2019 and December 31, 2010	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, 2019 and December 31, 2010	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 2020 and 2011	S-28
Cost per Pupil – Last Ten Fiscal Years	S-29
Teacher Education and Experience - Fiscal Years 2020 and 2011	S-30



BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

December 15, 2020

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 30th Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. This report was prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains opinions from Julian & Grube, Inc. Responsibility for both the accuracy of the information presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to gain an understanding of School District's financial activity.

About Buckeye Local Schools

The School District and Community

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation, there were 781 pupils. Current enrollment is 2,367 with projected enrollment through 2021 to remain constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973, a new high school was built and the former high school was converted to the Junior High. Litchfield Elementary school was built in Litchfield township in 1978. A new administrative office was built behind the high school in 1990. In 2004, two new elementary buildings were opened to replace two elementary buildings built in the early 1900's. With the opening of the new elementary building complex, Litchfield Elementary closed to instruction in 2005. Litchfield elementary was sold to a community member through a public auction in 2019.

Buckeye Local School District has a total property tax rate of 65.00 mills, of which the citizens have voted in 60.70 mills. Of that amount the School District has 57.20 mills for operating funds, with an effective millage rate of 24.50 for residential/agriculture and 27.38 on business/other as of January 2019. Additional operating funds not included in the effective millage, include an Emergency levy reaffirmed in November 2016 for 6.9 mills for 10 years for operating. It was reduced from 7.9 to 7.6 to 6.90 to 5.50 to collect the same amount as originally approved in 2012 for \$3,201,100. A bond issue for \$23.7 million was approved in March 2000, for the construction of building additions onto existing structures and the elementary complex, that houses two buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.5 mills. Effective January 2004, the Board of Education approved moving one inside mill to the permanent improvement fund.

Educational and Extracurricular Programming

The Buckeye Local School District is an independent public school district offering comprehensive educational, extracurricular and co-curricular programs for students preschool thru 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 School District boundaries. There are no charter, primary, or secondary schools within the School District boundaries.

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

The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the School District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Services Provided

The School District 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. This year saw an expansion of programming, particularly in the area of technology. Our School District is 1:1 for grades two to twelve and 2:1 for pre-kindergarten to first grade. Additionally, we were able to expand course offerings in Project Lead the Way and partnered with local businesses for on-site career opportunity planning.

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

Organization of the School

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

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

Economic Outlook

Economic Condition and Outlook

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

Historically, Medina county has experienced rapid residential growth in family housing and developments. Recently, the demographics of the community have been changing. School District enrollment has remained constant over the last few years and in the last several months has experienced a slight drop. Rapid rates of new construction within the School District have stopped. The recent County Auditor's reappraisal of the School District's valuation provided for increased valuations, showing the County's continued recovery from recent recession years. Construction of the NEXUS pipeline is complete. The tax revenue received from the pipeline was significantly below initial published amounts by approximately 1.8 million. Additionally, NEXUS along with other pipelines in the state, are in the appeal process with the Department of Taxation. The first appeal was upheld in favor of the School District, however, they are entering the second round of appeal at this time.

The world has been experiencing a global pandemic with COVID-19 during 2020. This pandemic forced entities, including school districts to evaluate and change their work flows, processes, and ultimately expectations. COVID-19 taxed budgets state-wide, including the state of Ohio. The State was forced to cut some level of funding to all school districts budgets in fiscal year 2020. Our School District experienced an initial \$515,056 reduction in state funding in fiscal year 2020. COVID also is forcing districts to invest significantly in more electronic processing and technology resources.

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

Internal Controls

Management is responsible for establishing and maintaining internal controls. The controls are designed to ensure the assets of the School District are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Additionally, Management invests in continued professional development to assist in development and implementation of such internal controls. Management believes the school district's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions

Long-Term Financial Planning

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

Relevant Financial Policies

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

With the reaffirmation of the Emergency levy, the community has provided the School District with the opportunity to provide increased services to the students. Staffing levels have seen a modest increase to allow for strategic class size reductions, service delivery, and expanded curricular opportunities. The School District committed to increasing Gifted services, implementing all-day kindergarten, and instructional technology integrations to provide additional educational services to a diverse cross section of students. Further, the School District's continued collaboration with the Medina County Career Center has brought expanded opportunities to students in the areas of science, technology, and engineering.

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the 29th 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 30th 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 Patti Weis, Alicia Shank, and Michele Ward for their extra effort and willingness to assist in the completion of this report.

Sincerely,


Jennifer Knapp
Treasurer


Jeffrey D. Harrison
Superintendent

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Buckeye Local School District

List of Principal Officials

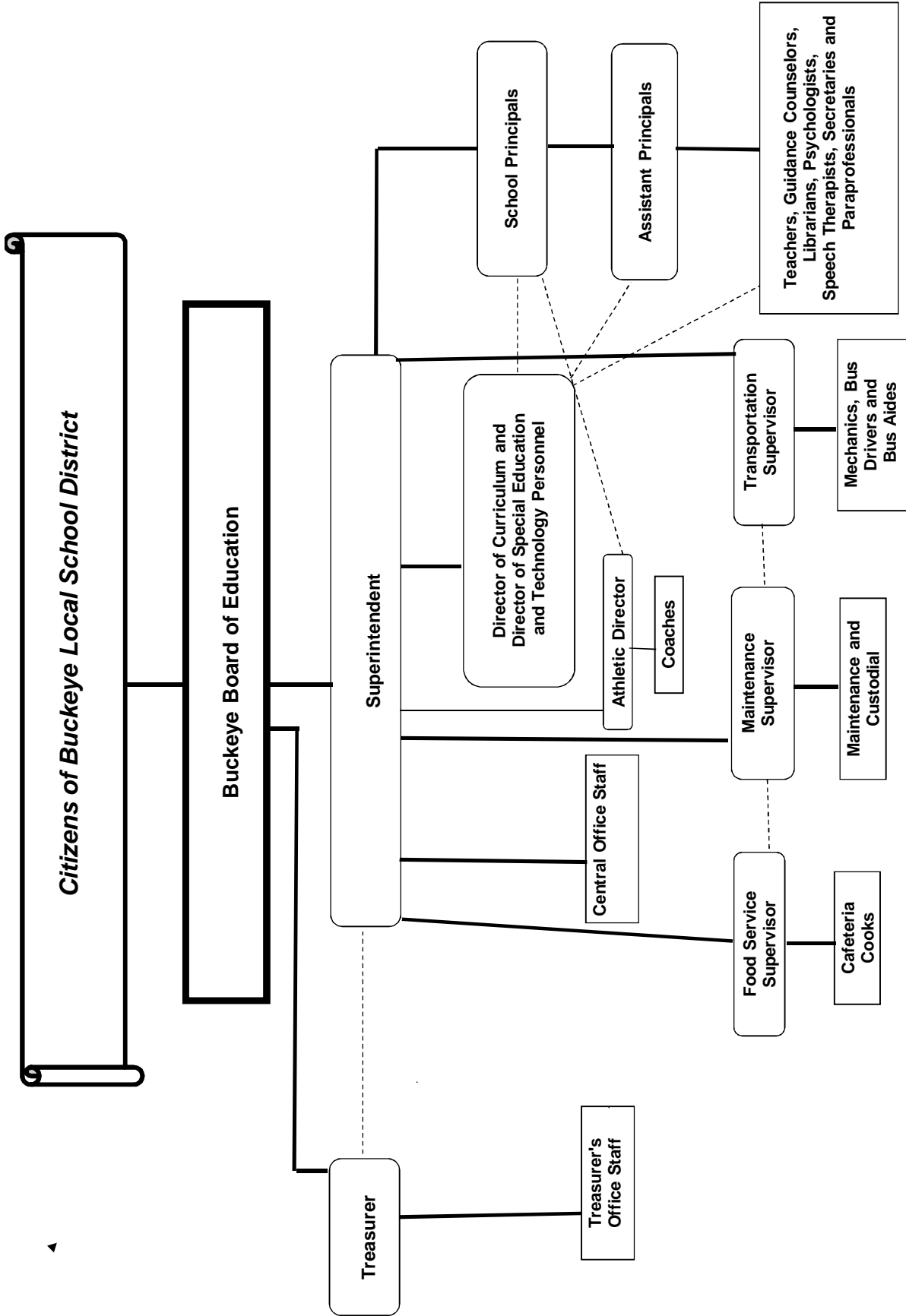
Board of Education

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

Administration

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

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Buckeye Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

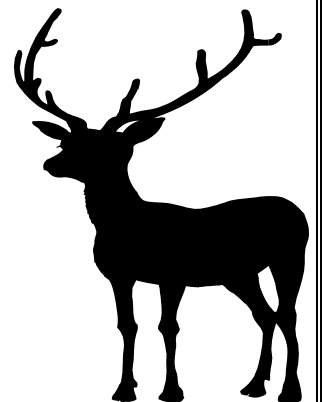
Christopher P. Morill

Executive Director/CEO

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Financial Section



Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 2 to the financial statements, in 2020, the Buckeye Local School District adopted new accounting guidance, GASBS No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. As described in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Buckeye Local School District. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, on our consideration of the Buckeye Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buckeye Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buckeye Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 15, 2020

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

The discussion and analysis of the Buckeye Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. 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 2020 are as follows:

- Net position increased \$1.2 million, which represents a 14 percent increase from fiscal year 2019.
- Capital assets decreased \$0.8 million during fiscal year 2020.
- Outstanding debt decreased from \$11.8 million to \$10.2 million.
- The School District moved to a fully funded dental program in fiscal year 2020.

Using this Comprehensive Annual Financial Report

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

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Buckeye Local School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" 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, 2020

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

Reporting the School District's Fiduciary Responsibilities

The School District is the 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. 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, 2020

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 2020 compared to 2019:

Table 1
Net Position

	Governmental Activities		
	2020	2019	Change
Assets			
Current and Other Assets	\$ 41,369,561	\$ 36,152,452	\$ 5,217,109
Net OPEB Asset	1,541,612	1,458,097	83,515
Capital Assets	22,015,044	22,823,430	(808,386)
<i>Total Assets</i>	<u>64,926,217</u>	<u>60,433,979</u>	<u>4,492,238</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding Pension & OPEB	225,834	273,766	(47,932)
	6,505,080	8,009,227	(1,504,147)
<i>Deferred Outflows of Resources</i>	<u>6,730,914</u>	<u>8,282,993</u>	<u>(1,552,079)</u>
Liabilities			
Other Liabilities	2,883,574	2,889,500	(5,926)
Long-Term Liabilities:			
Due Within One Year	1,738,870	1,677,353	61,517
Due in More Than One Year:			
Pension & OPEB	27,079,888	26,060,523	1,019,365
Other Amounts	9,882,474	11,526,828	(1,644,354)
<i>Total Liabilities</i>	<u>41,584,806</u>	<u>42,154,204</u>	<u>(569,398)</u>
Deferred Inflows of Resources			
Property Taxes and Other	15,963,861	13,208,420	2,755,441
Pension & OPEB	3,870,039	4,363,650	(493,611)
<i>Deferred Inflows of Resources</i>	<u>19,833,900</u>	<u>17,572,070</u>	<u>2,261,830</u>
Net Position			
Net Investment in Capital Assets	12,016,056	11,227,230	788,826
Restricted	4,058,819	3,590,999	467,820
Unrestricted	(5,836,450)	(5,827,531)	(8,919)
<i>Total Net Position</i>	<u>\$ 10,238,425</u>	<u>\$ 8,990,698</u>	<u>\$ 1,247,727</u>

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

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

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

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

At year end, capital assets represented 34 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$12.0 million at June 30, 2020. 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, \$4.1 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 \$5.8 million at June 30, 2020.

Current and other assets increased over fiscal year 2019. There was an increase in cash, primarily due to revenues continuing to outpace expenditures in the general fund. Property taxes receivable, in addition to deferred inflows for property taxes, showed increases mainly due to an increase in valuations. Intergovernmental receivable also increased over prior year due to a receivable from the Project Lead the Way Program while the decrease in capital assets is due to depreciation expense and disposals exceeding current year acquisitions.

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

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

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

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 2020 and 2019.

Table 2
Changes in Net Position

	Governmental Activities		
	2020	2019	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$ 2,841,032	\$ 2,871,911	\$ (30,879)
Operating Grants, Contributions and Interest	1,545,460	1,564,339	(18,879)
<i>Total Program Revenues</i>	<u>4,386,492</u>	<u>4,436,250</u>	<u>(49,758)</u>
<i>General Revenues:</i>			
Property Taxes	16,769,452	13,746,485	3,022,967
Grants and Entitlements Not Restricted	7,184,630	7,738,786	(554,156)
Capital Grants and Entitlements Not Restricted	1,168,785	1,101,184	67,601
Investment Earnings	531,343	457,546	73,797
Miscellaneous	117,315	190,770	(73,455)
<i>Total General Revenues</i>	<u>25,771,525</u>	<u>23,234,771</u>	<u>2,536,754</u>
<i>Total Revenues</i>	<u>30,158,017</u>	<u>27,671,021</u>	<u>2,486,996</u>
Program Expenses			
<i>Instruction:</i>			
Regular	12,243,671	9,344,932	2,898,739
Special	3,389,756	2,569,670	820,086
Vocational	388,370	253,415	134,955
Student Intervention	1,265,078	1,176,858	88,220
<i>Support Services:</i>			
Pupils	1,532,511	1,291,279	241,232
Instructional Staff	1,140,461	1,050,444	90,017
Board of Education	35,900	32,143	3,757
Administration	2,282,044	1,900,342	381,702
Fiscal	754,001	668,557	85,444
Business	63,161	148,248	(85,087)
Operation and Maintenance of Plant	2,381,025	2,491,035	(110,010)
Pupil Transportation	1,361,954	1,342,420	19,534
Central	10,279	8,231	2,048
<i>Operation of Non-Instructional Services:</i>			
Food Service Operations	567,643	598,515	(30,872)
Community Services	63,684	26,598	37,086
Extracurricular Activities	1,073,891	890,352	183,539
<i>Debt Service:</i>			
Interest and Fiscal Charges	356,861	446,089	(89,228)
<i>Total Expenses</i>	<u>28,910,290</u>	<u>24,239,128</u>	<u>4,671,162</u>
<i>Increase in Net Position</i>	1,247,727	3,431,893	(2,184,166)
<i>Net Position at Beginning of Year</i>	<u>8,990,698</u>	<u>5,558,805</u>	<u>3,431,893</u>
<i>Net Position at End of Year</i>	<u>\$ 10,238,425</u>	<u>\$ 8,990,698</u>	<u>\$ 1,247,727</u>

Property tax revenues showed an increase due to the increase in property valuations. State funding near the end of the year due to the COVID-19 pandemic accounts for the decrease in grants and entitlements not restricted.

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

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

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

Table 3
Government Activities

	Total Cost of Service		Net Cost of Service	
	2020	2019	2020	2019
Instruction:				
Regular	\$ 12,243,671	\$ 9,344,932	\$ 10,495,458	\$ 7,586,355
Special	3,389,756	2,569,670	1,962,612	1,332,023
Vocational	388,370	253,415	347,998	216,570
Student Intervention	1,265,078	1,176,858	1,265,078	1,176,858
Support Services:				
Pupils	1,532,511	1,291,279	1,532,511	1,291,279
Instructional Staff	1,140,461	1,050,444	1,136,753	914,232
Board of Education	35,900	32,143	35,900	32,143
Administration	2,282,044	1,900,342	2,247,055	1,864,245
Fiscal	754,001	668,557	754,001	668,557
Business	63,161	148,248	63,161	148,248
Operation and Maintenance of Plant	2,381,025	2,491,035	2,371,242	2,478,469
Pupil Transportation	1,361,954	1,342,420	1,310,601	1,268,479
Central	10,279	8,231	3,079	1,031
Operation of Non-Instructional Services:				
Food Service Operations	567,643	598,515	126,780	70,664
Community Services	63,684	26,598	17,767	(21,615)
Extracurricular Activities	1,073,891	890,352	496,941	329,251
Debt Service:				
Interest and Fiscal Charges	356,861	446,089	356,861	446,089
<i>Total Expenses</i>	\$ 28,910,290	\$ 24,239,128	\$ 24,523,798	\$ 19,802,878

The dependence upon general revenues for governmental activities is apparent. Nearly 85 percent of governmental activities are supported through taxes and other general revenues; such revenues are 86 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

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

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$29.8 million and expenditures of \$27.8 million for fiscal year 2020.

The general fund's net change in fund balance for fiscal year 2020 was an increase of \$1.7 million. The increase in property tax revenue from prior year and relatively constant expenditures account for revenues outpacing expenditures resulting in the increase in fund balance.

The fund balance of the debt service fund increased by \$0.4 million due to the timing of revenues to cover expenditures.

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District amended its general fund appropriations. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

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

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

Insurance recoveries and additional refund of prior year expenditures account for the differences in other financing sources and uses.

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

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$22.0 million invested in capital assets. Table 4 shows fiscal year 2020 balances compared with 2019.

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

	Governmental Activities	
	2020	2019
Land	\$ 752,162	\$ 752,162
Land Improvements	433,482	513,664
Buildings and Improvements	19,445,487	20,122,963
Furniture and Equipment	534,218	656,191
Vehicles	849,695	778,450
<i>Totals</i>	<u>\$ 22,015,044</u>	<u>\$ 22,823,430</u>

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

Debt

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

	Governmental Activities	
	2020	2019
2007 School Facilities Refunding		
Refunding	\$ 3,760,000	\$ 4,305,000
Unamortized Bond Premiums	165,277	195,328
2010 School Facilities Refunding		
Refunding	3,580,000	4,100,000
Unamortized Bond Premiums	167,455	200,946
2013 School Facilities Refunding		
Refunding	1,275,000	1,475,000
Unamortized Bond Premiums	57,090	68,508
Certificates of Participation	1,220,000	1,495,000
<i>Totals</i>	<u>\$ 10,224,822</u>	<u>\$ 11,839,782</u>

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

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

For the Future

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

While the School District's agricultural history of farming is still an important part of the County's economy, it has steadily decreased. Over the last decade nearly four thousand farm acres have been lost in the County and this trend continues. As the agricultural growth has decreased, residential growth has increased. Housing developments continue to receive approval by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as families to the area. Residential/Agricultural property contributes 80 percent of the School District's real estate valuation.

With the reaffirmation of the Emergency levy in 2016, the community has generously provided the School District with the opportunity to provide increased services to the students. The School District continued its commitment to technology initiatives. Currently the School District is following the five-year Instructional Technology Plan. The School District is now 1:1 for Chromebook devices for grades 2-12 and is 2:1 for pre-school through first grade. With the onset of the global pandemic the need for the 1:1 initiative was essential to allowing the School District to transition into remote learning. All devices are permitted to go offsite in support of online curriculum efforts and remote learning. The School District also has been working toward a replacement schedule for interactive displays in the classroom and staff devices. Continuing our commitment to technology the School District employs a Technology Integration Specialist, who is responsible for assisting staff/students in implementing technology initiatives. Additionally, the School District has increased gifted services for high achieving students and co-teaching situations for struggling students. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. Based on student/family feedback, the School District added more elective courses for increased opportunity. In partnership with local colleges and universities, the College Credit Plus enrollment continues to rise. Each year the School District has increased additional advanced placement offerings. Many students and families are excited to receive college credit during high school.

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

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

The School District is also committed to continued maintenance of our campus. Significant improvements were completed to aging HVAC systems and roofs throughout the School District. Structural repairs and cosmetic improvements were completed to buildings on campus. Two new busses were purchased and a tractor to allow expanded maintenance opportunities to be addressed in-house.

Lastly, the world has been experiencing a global pandemic with COVID-19 during 2020. This pandemic forced entities, including school districts to evaluate and change their work flows, processes, and ultimately expectations. COVID-19 taxed budgets state-wide, including the state of Ohio. The State was forced to cut some level of funding to all school districts budgets in fiscal year 2020. Our School District experienced an initial \$515,056 reduction in state funding in fiscal year 2020. COVID also is forcing districts to invest significantly in more electronic processing and technology resources.

This global pandemic has encouraged virtual interaction and social distancing, thus limiting or eliminating traditional events. Given the uncertainty of the COVID-19 pandemic, the long term effect on the School District's emergency levies and other revenue streams is unknown. The need both to vacillate between in-person and remote learning has significantly changed the landscape of education delivery. Additionally, education is heavily influenced by state mandates for classroom size, academic offerings and special education needs.

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

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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Buckeye Local School District
Medina County, Ohio
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 22,118,622
Receivables:	
Accounts	375,135
Intergovernmental	966,242
Taxes	17,808,214
Prepaid Items	101,348
Net OPEB Asset	1,541,612
Nondepreciable Capital Assets	752,162
Depreciable Capital Assets (Net)	21,262,882
<i>Total Assets</i>	64,926,217
Deferred Outflows of Resources	
Deferred Charges on Debt Refunding	225,834
Pension	5,868,737
OPEB	636,343
<i>Total Deferred Outflows of Resources</i>	6,730,914
Liabilities	
Accounts Payable	9,393
Accrued Wages and Benefits	2,431,838
Intergovernmental Payable	407,020
Matured Compensated Absences	35,323
Long Term Liabilities:	
Due Within One Year	1,738,870
Due In More Than One Year:	
Net Pension Liability	25,122,738
Net OPEB Liability	1,957,150
Other Amounts Due in More than One Year	9,882,474
<i>Total Liabilities</i>	41,584,806
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	15,963,861
Pension	1,257,902
OPEB	2,612,137
<i>Total Deferred Inflows of Resources</i>	19,833,900
Net Position	
Net Investment in Capital Assets	12,016,056
Restricted for:	
Capital Outlay	1,474,383
Debt Service	2,416,992
Local Grants	47,503
Special Trust	42,676
Other Purposes	77,265
Unrestricted	(5,836,450)
<i>Total Net Position</i>	\$ 10,238,425

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, 2020

	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	\$ 12,243,671	\$ 1,709,192	\$ 39,021	\$ (10,495,458)
Special	3,389,756	298,226	1,128,918	(1,962,612)
Vocational	388,370	600	39,772	(347,998)
Student Intervention	1,265,078	0	0	(1,265,078)
Support Services:				
Pupils	1,532,511	0	0	(1,532,511)
Instructional Staff	1,140,461	0	3,708	(1,136,753)
Board of Education	35,900	0	0	(35,900)
Administration	2,282,044	0	34,989	(2,247,055)
Fiscal	754,001	0	0	(754,001)
Business	63,161	0	0	(63,161)
Operation and Maintenance of Plant	2,381,025	0	9,783	(2,371,242)
Pupil Transportation	1,361,954	12,723	38,630	(1,310,601)
Central	10,279	0	7,200	(3,079)
Operation of Non-Instructional Services:				
Food Service Operations	567,643	206,340	234,523	(126,780)
Community Services	63,684	42,619	3,298	(17,767)
Extracurricular Activities	1,073,891	571,332	5,618	(496,941)
Debt Service:				
Interest and Fiscal Charges	356,861	0	0	(356,861)
<i>Total Governmental Activities</i>	<u>\$ 28,910,290</u>	<u>\$ 2,841,032</u>	<u>\$ 1,545,460</u>	<u>(24,523,798)</u>

General Revenues

Property Taxes Levied for:		
General Purposes		14,505,286
Debt Service		1,761,021
Capital Outlay		503,145
Grants and Entitlements not Restricted to Specific Programs		7,184,630
Capital Grants not Restricted to Specific Programs		1,168,785
Investment Earnings		531,343
Miscellaneous		117,315
Total General Revenues		<u>25,771,525</u>
<i>Change in Net Position</i>		1,247,727
<i>Net Position Beginning of Year</i>		<u>8,990,698</u>
<i>Net Position End of Year</i>		<u>\$ 10,238,425</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 19,007,426	\$ 2,205,271	\$ 716,765	\$ 21,929,462
Receivables:				
Accounts	375,135	0	0	375,135
Interfund	14,379	0	0	14,379
Intergovernmental	29,418	0	936,824	966,242
Taxes	15,439,897	1,842,004	526,313	17,808,214
Prepaid Items	101,348	0	0	101,348
<i>Total Assets</i>	<u>\$ 34,967,603</u>	<u>\$ 4,047,275</u>	<u>\$ 2,179,902</u>	<u>\$ 41,194,780</u>
Liabilities				
Accounts Payable	\$ 6,940	\$ 0	\$ 2,453	\$ 9,393
Accrued Wages and Benefits	2,287,592	0	144,246	2,431,838
Intergovernmental Payable	363,392	0	43,628	407,020
Matured Compensated Absences Payable	35,323	0	0	35,323
Interfund Payable	0	0	14,379	14,379
<i>Total Liabilities</i>	<u>2,693,247</u>	<u>0</u>	<u>204,706</u>	<u>2,897,953</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	13,867,750	1,630,283	465,828	15,963,861
Unavailable Revenue - Delinquent Property Taxes	69,807	9,291	2,655	81,753
Unavailable Revenue - Other	387,336	0	659,983	1,047,319
<i>Total Deferred Inflows of Resources</i>	<u>14,324,893</u>	<u>1,639,574</u>	<u>1,128,466</u>	<u>17,092,933</u>
Fund Balances				
Nonspendable	106,811	0	0	106,811
Restricted	0	2,407,701	1,017,300	3,425,001
Committed	1,416	0	0	1,416
Assigned	522,687	0	0	522,687
Unassigned	17,318,549	0	(170,570)	17,147,979
<i>Total Fund Balances</i>	<u>17,949,463</u>	<u>2,407,701</u>	<u>846,730</u>	<u>21,203,894</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 34,967,603</u>	<u>\$ 4,047,275</u>	<u>\$ 2,179,902</u>	<u>\$ 41,194,780</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, 2020

Total Governmental Fund Balances \$ 21,203,894

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. 22,015,044

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

Grants	\$	92,089	
Delinquent Property Taxes		81,753	
County Sales Tax		567,894	
Other		387,336	1,129,072

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. 189,160

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. 225,834

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

Net OPEB Asset		1,541,612	
Deferred Outflows - Pension		5,868,737	
Deferred Outflows - OPEB		636,343	
Net Pension Liability		(25,122,738)	
Net OPEB Liability		(1,957,150)	
Deferred Inflows - Pension		(1,257,902)	
Deferred Inflows - OPEB		(2,612,137)	(22,903,235)

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		(8,615,000)	
Unamortized Premium		(389,822)	
Certificates of Participation		(1,220,000)	
Compensated Absences		(1,396,522)	(11,621,344)

Net Position of Governmental Activities \$ 10,238,425

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, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Local Taxes	\$ 14,495,545	\$ 1,759,375	\$ 502,674	\$ 16,757,594
Intergovernmental	7,319,443	309,434	2,269,102	9,897,979
Investment Income	531,343	0	394	531,737
Tuition and Fees	1,635,791	0	0	1,635,791
Extracurricular Activities	280,633	0	290,699	571,332
Rentals	17,737	0	0	17,737
Charges for Services	34,697	0	206,340	241,037
Contributions and Donations	595	0	10,759	11,354
Miscellaneous	156,144	0	3,839	159,983
<i>Total Revenues</i>	<u>24,471,928</u>	<u>2,068,809</u>	<u>3,283,807</u>	<u>29,824,544</u>
Expenditures:				
Current:				
Instruction:				
Regular	10,464,688	0	204,705	10,669,393
Special	2,296,599	0	640,865	2,937,464
Vocational	337,353	0	4,457	341,810
Student Intervention Services	1,265,078	0	0	1,265,078
Support Services:				
Pupils	1,237,767	0	140,824	1,378,591
Instructional Staff	882,093	0	114,184	996,277
Board of Education	33,137	0	0	33,137
Administration	1,998,082	0	40,376	2,038,458
Fiscal	685,108	25,470	1,250	711,828
Business	82,183	0	0	82,183
Operation and Maintenance of Plant	1,684,098	0	714,994	2,399,092
Pupil Transportation	1,180,632	0	7,131	1,187,763
Central	3,079	0	7,200	10,279
Extracurricular Activities	406,279	0	601,256	1,007,535
Operation of Non-Instructional Services:				
Food Service Operations	0	0	484,983	484,983
Community Services	55,736	0	3,500	59,236
Capital Outlay	0	0	250,561	250,561
Debt Service:				
Principal Retirement	0	1,265,000	275,000	1,540,000
Interest and Fiscal Charges	0	353,971	61,357	415,328
<i>Total Expenditures</i>	<u>22,611,912</u>	<u>1,644,441</u>	<u>3,552,643</u>	<u>27,808,996</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,860,016</u>	<u>424,368</u>	<u>(268,836)</u>	<u>2,015,548</u>
Other Financing Sources (Uses):				
Insurance Recoveries	103,203	0	0	103,203
Transfers In	0	0	266,629	266,629
Transfers Out	(266,629)	0	0	(266,629)
<i>Total Other Financing Sources (Uses)</i>	<u>(163,426)</u>	<u>0</u>	<u>266,629</u>	<u>103,203</u>
<i>Net Change in Fund Balance</i>	1,696,590	424,368	(2,207)	2,118,751
<i>Fund Balances Beginning of Year</i>	<u>16,252,873</u>	<u>1,983,333</u>	<u>848,937</u>	<u>19,085,143</u>
<i>Fund Balances End of Year</i>	<u>\$ 17,949,463</u>	<u>\$ 2,407,701</u>	<u>\$ 846,730</u>	<u>\$ 21,203,894</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, 2020*

Net Change in Fund Balances - Total Governmental Funds	\$	2,118,751
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation.		
Capital Asset Additions	\$ 270,561	
Current Year Depreciation	<u>(1,078,947)</u>	(808,386)
 Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.		
Grants	(52,163)	
Delinquent Property Taxes	11,858	
County Sales Tax	29,371	
Other	<u>330,742</u>	319,808
 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.		
Bond Principal	1,265,000	
Certificates of Participation	<u>275,000</u>	1,540,000
 Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,969,971	
OPEB	<u>52,417</u>	2,022,388
 Except for amount reported as deferred inflows/outflows, changes in the net pension liability and OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,303,927)	
OPEB	<u>335,153</u>	(3,968,774)
 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	31,439	
Amortization of Premium on Bonds	74,960	
Amortization of Refunding Loss	<u>(47,932)</u>	58,467
 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.		
		(2,404)
 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		<u>(32,123)</u>
Change in Net Position of Governmental Activities	\$	<u><u>1,247,727</u></u>

See accompanying notes to the basic financial statements.

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

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020*

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 12,911,135	\$ 12,911,135	\$ 14,516,585	\$ 1,605,450
Intergovernmental	7,417,120	7,417,120	7,328,477	(88,643)
Investment Income	289,552	289,552	295,491	5,939
Tuition and Fees	1,414,745	1,414,745	1,510,834	96,089
Rentals	14,552	14,552	17,737	3,185
Charges for Services	375,186	375,186	34,697	(340,489)
Miscellaneous	35,710	35,710	9,855	(25,855)
<i>Total Revenues</i>	<u>22,458,000</u>	<u>22,458,000</u>	<u>23,713,676</u>	<u>1,255,676</u>
Expenditures				
Current:				
Instruction:				
Regular	10,768,593	10,759,993	10,352,050	407,943
Special	2,448,384	2,450,264	2,250,956	199,308
Vocational	342,562	342,562	329,290	13,272
Student Intervention Services	1,285,000	1,285,000	1,265,078	19,922
Support Services:				
Pupils	1,310,737	1,314,847	1,235,754	79,093
Instructional Staff	1,046,031	1,036,891	885,067	151,824
Board of Education	33,750	33,750	33,047	703
Administration	2,237,878	2,259,184	2,008,425	250,759
Fiscal	777,105	773,855	685,086	88,769
Business	127,369	130,369	67,923	62,446
Operation and Maintenance of Plant	2,104,891	2,174,198	1,755,651	418,547
Pupil Transportation	1,376,010	1,378,260	1,172,321	205,939
Central	124	4,924	3,079	1,845
Extracurricular Activities	149,012	149,012	117,299	31,713
<i>Total Expenditures</i>	<u>24,007,446</u>	<u>24,093,109</u>	<u>22,161,026</u>	<u>1,932,083</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,549,446)</u>	<u>(1,635,109)</u>	<u>1,552,650</u>	<u>3,187,759</u>
Other Financing Sources (Uses)				
Insurance Recoveries	0	0	103,203	103,203
Refund of Prior Year Expenditures	50,000	50,000	154,316	104,316
Transfers Out	(325,000)	(325,000)	(295,635)	29,365
<i>Total Other Financing Sources (Uses)</i>	<u>(275,000)</u>	<u>(275,000)</u>	<u>(38,116)</u>	<u>236,884</u>
<i>Net Change in Fund Balance</i>	<u>(1,824,446)</u>	<u>(1,910,109)</u>	<u>1,514,534</u>	<u>3,424,643</u>
<i>Fund Balance Beginning of Year</i>	16,342,615	16,342,615	16,342,615	0
Prior Year Encumbrances Appropriated	66,212	66,212	66,212	0
<i>Fund Balance End of Year</i>	<u>\$ 14,584,381</u>	<u>\$ 14,498,718</u>	<u>\$ 17,923,361</u>	<u>\$ 3,424,643</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, 2020

	Governmental Activities - Internal Service Fund
	<u> </u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Investments	\$ <u> 189,160</u>
 Net Position	
Unrestricted	<u><u> \$ 189,160</u></u>

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, 2020

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenue	
Charges for Services	\$ 609
<i>Total Operating Revenues</i>	<u>609</u>
Operating Expenses	
Purchased Services	2,262
Claims	<u>751</u>
<i>Total Operating Expenses</i>	<u>3,013</u>
<i>Operating Income (Loss)</i>	(2,404)
<i>Net Position Beginning of Year</i>	<u>191,564</u>
<i>Net Position End of Year</i>	<u><u>\$ 189,160</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, 2020

	Governmental Activities Internal Service Fund
Cash Flows From Operating Activities:	
Cash Received from Charges for Services	\$ 609
Cash Paid for Goods and Services	(2,262)
Cash Paid for Claims	(27,959)
	(29,612)
<i>Net Cash Provided By (Used For) Operating Activities</i>	<i>(29,612)</i>
<i>Pooled Cash and Investments at Beginning of Year</i>	<i>218,772</i>
<i>Pooled Cash and Investments at End of Year</i>	<i>\$ 189,160</i>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:	
Operating Income (Loss)	\$ (2,404)
Adjustments:	
Increase (Decrease) in Liabilities	
Claims Payable	(27,208)
	(27,208)
<i>Total Adjustments</i>	<i>(27,208)</i>
<i>Net Cash Provided By (Used For) Operating Activities</i>	<i>\$ (29,612)</i>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 67,874	\$ 72,951
Liabilities		
Undistributed Monies	0	\$ 5,473
Due to Students	0	67,478
<i>Total Liabilities</i>	0	\$ 72,951
Net Position		
Held in Trust for Scholarships	\$ 67,874	

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, 2020

	Private Purpose Trust
Additions	
Investment Earnings	\$ 755
Deductions	
Payments in Accordance with Trust Agreements	8,000
<i>Change in Net Position</i>	(7,245)
<i>Net Position Beginning of Year</i>	75,119
<i>Net Position End of Year</i>	\$ 67,874

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1 - Description of the School District

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

Reporting Entity

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

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

The School District participates in three jointly governed organizations and two public entity risk pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools' Council, Medina County Career Center, the Ohio School Plan 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, 2020

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

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

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

Fund Accounting

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

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

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

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

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, 2020

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

Internal Service Funds Internal service funds account for the financing of services provided by one department to other departments of the School District on a cost reimbursement basis. The only internal service fund of the School District accounts for a self-insurance program, which provided dental benefits to employees through June 30, 2019.

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 funds account for the OHSAA tournaments and 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, 2020

Basis of Accounting

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

Budgetary Data

All funds, other than 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 fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2020.

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, 2020

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 2020, investments were limited to STAR Ohio, Federal Home Loan Mortgage, Federal Farm Credit Banks, Federal National Mortgage Association, First American Government Obligations Money Market, U.S. Treasury Notes and negotiable certificates of deposit.

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

For the fiscal year 2020, 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 \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund was \$531,343, which includes \$180,355 assigned from other School District funds. The food service, special trust and private purpose scholarship trust fund had investment earnings of \$30, \$364 and \$755, respectively.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020 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, 2020

Capital Assets

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

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

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

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

Interfund Balances

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

Compensated Absences

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

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

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service. At June 30, 2020, 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, 2020

Fund Balance

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

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

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

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

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Operating Revenues and Expenses

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

Interfund Activity

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

Estimates

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

Change in Accounting Principles

For the fiscal year ended June 30, 2020, the School District implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Certain provisions in the following statements are postponed by one year:

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The following statement is postponed by 18 months:

- Statement No. 87, *Leases*

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

For the fiscal year ended June 30, 2020, the School District also implemented paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Paragraph 4 increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a government board typically would perform and paragraph 5 mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements. The implementation of paragraphs 4 and 5 of this Statement did not have an effect on the financial statements of the School District.

For the fiscal year ended June 30, 2020, the School District has early implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* and GASB Statement No. 92 *Omnibus 2020*.

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the School District.

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:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Fund Balance	General Fund	Debt Service Fund	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$ 101,348	\$ 0	\$ 0	\$ 101,348
Unclaimed Monies	5,463	0	0	5,463
Total Nonspendable	106,811	0	0	106,811
Restricted for:				
Debt Service	0	2,407,701	0	2,407,701
Capital Outlay	0	0	903,834	903,834
Special Trust	0	0	42,676	42,676
Other Purposes	0	0	70,790	70,790
Total Restricted	0	2,407,701	1,017,300	3,425,001
Committed to:				
Other Purposes	1,416	0	0	1,416
Assigned for:				
Student and Staff Support	143,973	0	0	143,973
Preschool Program	282,555	0	0	282,555
Encumbrances:				
Support Services	96,159	0	0	96,159
Total Assigned	522,687	0	0	522,687
Unassigned (Deficit)	17,318,549	0	(170,570) *	17,147,979
Total Fund Balance	\$ 17,949,463	\$ 2,407,701	\$ 846,730	\$ 21,203,894

* Unassigned fund balance included the following individual fund deficits:

	Deficit Fund Balance
Nonmajor Governmental Funds:	
Food Service Fund	\$ 44,784
Athletic Fund	26,809
Student Wellness & Success	9,681
Title VI-B Fund	62,501
Title I Fund	26,795

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 4 - Budgetary Basis of Accounting

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

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

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

Net Change in Fund Balance	
	General Fund
GAAP Basis	\$ 1,696,590
Net Adjustment for Revenue Accruals	(163,107)
Net Adjustment for Expenditure Accruals	51,995
Funds Budgeted Elsewhere **	25,502
Encumbrances	(96,446)
Budget Basis	\$ 1,514,534

** 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 5 - Deposits and Investments

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
8. Certain banker's acceptance for a period not to exceed 180 days and commercial paper notes for a period not to exceed 270 days from the purchase date and in an amount not to exceed 40 percent of the interim monies available for investment at any one time.

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

Deposits – The carrying amount of all deposits was \$6,695,954. At fiscal year-end, \$7,346,460 of the School District's bank balance of \$7,596,460 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

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

For 2020, The School District's financial institution was approved for a reduced collateral rate of 50 percent through the OPCS.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Investments: As of June 30, 2020, the School District had the following investments:

Rating	Investment	Measurement Amount	less than 1	Investment Maturities in Months			% Total
				0 - 12	13 - 36	Over 36	
	Amortized Cost:						
AAAm	STAR Ohio	\$ 6,307,476	N/A	\$ 6,307,476	\$ 0	\$ 0	40.6%
	Fair Value:						
AAAm	First American Government Obligations Money Market	940,141	1	940,141	0	0	6.0%
Aaa	Federal Home Loan Mortgage	395,111	2	0	395,111	0	2.5%
AAA	Federal Farm Credit Banks	1,100,465		0	540,612	559,853	7.1%
AAA	Federal National Mortgage Assn.	185,205	2	185,205	0	0	1.2%
N/A	U.S. Treasury Notes	970,114	2	0	385,283	584,831	6.2%
***	Negotiable Certificates of Deposit	5,664,981	2	830,636	4,834,345	0	36.4%
		<u>\$15,563,493</u>		<u>\$ 8,263,458</u>	<u>\$6,155,351</u>	<u>\$1,144,684</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, 2020. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

Credit Risk: The School District's investments at June 30, 2020 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2020, is 42 days.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2020 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, 2020, are available to finance fiscal year 2020 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 473,999,160	94.53%	\$ 549,096,300	91.09%
Public Utility Personal Property	27,422,620	5.47%	53,716,770	8.91%
	\$ 501,421,780	100.00%	\$ 602,813,070	100.00%
Tax rate per \$1,000 assessed valuation	\$ 66.40		\$ 65.00	

Note 7 - Receivables

Receivables at June 30, 2020, consisted of taxes, accounts, interfund and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2020 County appropriations yet to be received as of June 30, 2020.

Note 8 - Interfund Activity

Transfers

During the year, the general fund transferred \$24,489 and \$242,140 to the food service and athletics funds, respectively, to cover deficits in the funds.

Interfund Loans

Interfund loans receivable/payable consisted of \$14,379 from the general fund to other nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2021 with monies to be received from reimbursable expenditures incurred during fiscal year 2020. 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, 2020

Note 9 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 752,162	\$ 0	\$ 0	\$ 752,162
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,205,466	0	0	2,205,466
Buildings and Improvements	32,760,013	0	0	32,760,013
Furniture and Equipment	2,779,567	61,711	0	2,841,278
Vehicles	2,428,771	208,850	(112,020)	2,525,601
Total Capital Assets, being depreciated	<u>40,173,817</u>	<u>270,561</u>	<u>(112,020)</u>	<u>40,332,358</u>
Less Accumulated Depreciation:				
Land Improvements	(1,691,802)	(80,182)	0	(1,771,984)
Buildings and Improvements	(12,637,050)	(677,476)	0	(13,314,526)
Furniture and Equipment	(2,123,376)	(183,684)	0	(2,307,060)
Vehicles	(1,650,321)	(137,605)	112,020	(1,675,906)
Total Accumulated Depreciation	<u>(18,102,549)</u>	<u>(1,078,947)</u>	<u>112,020</u>	<u>(19,069,476)</u>
Total Capital Assets being depreciated, net	<u>22,071,268</u>	<u>(808,386)</u>	<u>0</u>	<u>21,262,882</u>
Governmental Activities Capital Assets, Net	<u>\$ 22,823,430</u>	<u>\$ (808,386)</u>	<u>\$ 0</u>	<u>\$ 22,015,044</u>

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 442,370
Special	161,842
Vocational	10,789
Support Services:	
Pupil	32,368
Instructional Staff	86,316
Administration	75,526
Fiscal	10,789
Operation and Maintenance of Plant	64,737
Pupil Transportation	118,684
Food Service Operations	64,737
Extracurricular Activities	10,789
Total Depreciation	\$ 1,078,947

Note 10 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire 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.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2020.

The School District's contractually required contribution to SERS was \$372,759 for fiscal year 2020. Of this amount, \$38,641 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 is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit 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 goes 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.

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, 2020, 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 2020 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,597,212 for fiscal year 2020. Of this amount, \$283,898 is reported as an intergovernmental payable.

Net Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07585900%	0.09307945%	
Prior Measurement Date	0.07140540%	0.09073983%	
Change in Proportionate Share	<u>0.00445360%</u>	<u>0.00233962%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 4,538,777	\$ 20,583,961	\$ 25,122,738
Pension Expense	\$ 658,130	\$ 3,645,797	\$ 4,303,927

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

At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 115,094	\$ 167,587	\$ 282,681
Changes of Assumptions	0	2,417,983	2,417,983
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	144,538	1,053,564	1,198,102
School District Contributions Subsequent to the Measurement Date	<u>372,759</u>	<u>1,597,212</u>	<u>1,969,971</u>
Total Deferred Outflows of Resources	<u>\$ 632,391</u>	<u>\$ 5,236,346</u>	<u>\$ 5,868,737</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 0	\$ 89,104	\$ 89,104
Net Difference between Projected and Actual Earnings on Pension Plan Investments	58,260	1,006,033	1,064,293
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>104,505</u>	<u>0</u>	<u>104,505</u>
Total Deferred Inflows of Resources	<u>\$ 162,765</u>	<u>\$ 1,095,137</u>	<u>\$ 1,257,902</u>

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

\$1,969,971 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ 120,687	\$ 1,825,864	\$ 1,946,551
2022	(52,985)	513,942	460,957
2023	(3,876)	221	(3,655)
2024	33,041	203,970	237,011
	\$ 96,867	\$ 2,543,997	\$ 2,640,864

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2035.

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, 2019, are presented below:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	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 Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 6,360,449	\$ 4,538,777	\$ 3,011,077

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 30,081,166	\$ 20,583,961	\$ 12,544,091

Note 11 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

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

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$52,417, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. 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 to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.07782600%	0.09307945%	
Prior Measurement Date	0.07278860%	0.09073983%	
Change in Proportionate Share	<u>0.00503740%</u>	<u>0.00233962%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,957,150	\$ (1,541,612)	
OPEB Expense	\$ 43,357	\$ (378,510)	\$ (335,153)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 28,729	\$ 139,758	\$ 168,487
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	4,698	0	4,698
Changes of Assumptions	142,949	32,404	175,353
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	124,639	110,749	235,388
School District Contributions Subsequent to the			
Measurement Date	52,417	0	52,417
Total Deferred Outflows of Resources	<u>\$ 353,432</u>	<u>\$ 282,911</u>	<u>\$ 636,343</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 429,974	\$ 78,431	\$ 508,405
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	0	96,823	96,823
Changes of Assumptions	109,675	1,690,198	1,799,873
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	152,864	54,172	207,036
Total Deferred Inflows of Resources	<u>\$ 692,513</u>	<u>\$ 1,919,624</u>	<u>\$ 2,612,137</u>

\$52,417 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ (129,892)	\$ (353,450)	\$ (483,342)
2022	(68,098)	(353,449)	(421,547)
2023	(66,717)	(314,644)	(381,361)
2024	(66,945)	(301,033)	(367,978)
2025	(45,630)	(309,542)	(355,172)
Thereafter	(14,216)	(4,595)	(18,811)
	\$ (391,498)	\$ (1,636,713)	\$ (2,028,211)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

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

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	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	10.00	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2029. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 2,375,621	\$ 1,957,150	\$ 1,624,435

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 1,568,082	\$ 1,957,150	\$ 2,473,373

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2019 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2019, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,315,459)	\$ (1,541,612)	\$ (1,731,753)
		<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,748,117)	\$ (1,541,612)	\$ (1,288,693)

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 12 – Long Term Obligations

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

	Outstanding 7/1/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2007 Bond Refunding					
School Facilities Construction/Improvement	\$ 4,305,000	\$ 0	\$ 545,000	\$ 3,760,000	\$ 565,000
Premium on Refunding Bonds	195,328	0	30,051	165,277	0
2010 Bond Refunding					
School Facilities Construction/Improvement	4,100,000	0	520,000	3,580,000	540,000
Premium on Refunding Bonds	200,946	0	33,491	167,455	0
2013 School Facilities Refunding					
School Facilities Construction/Improvement	1,475,000	0	200,000	1,275,000	200,000
Premium on Refunding Bonds	68,508	0	11,418	57,090	0
Total General Obligation Bonds	<u>10,344,782</u>	<u>0</u>	<u>1,339,960</u>	<u>9,004,822</u>	<u>1,305,000</u>
<i>Direct Borrowing:</i>					
Certificates of Participation	<u>1,495,000</u>	<u>0</u>	<u>275,000</u>	<u>1,220,000</u>	<u>285,000</u>
<i>Other Long Term Liabilities:</i>					
Net Pension Liability	24,041,171	1,081,567	0	25,122,738	0
Net OPEB Liability	2,019,352	0	62,202	1,957,150	0
Compensated Absences	<u>1,364,399</u>	<u>153,848</u>	<u>121,725</u>	<u>1,396,522</u>	<u>148,870</u>
Total Other Long Term Liabilities	<u>28,919,922</u>	<u>1,235,415</u>	<u>458,927</u>	<u>29,696,410</u>	<u>433,870</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 39,264,704</u>	<u>\$1,235,415</u>	<u>\$ 1,798,887</u>	<u>\$ 38,701,232</u>	<u>\$ 1,738,870</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.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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, 2020, \$3,670,000 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, 2020, \$1,340,000 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.

2010 Certificate of Participation

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

The School District's legal debt margin for fiscal year 2020 is \$48,055,168.

Principal and interest requirements to retire general obligation bonds and direct borrowing outstanding at June 30, 2020 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Certificate of Participation	
	Principal	Interest	Principal	Interest
2021	\$ 1,305,000	\$ 306,218	\$ 285,000	\$ 55,409
2022	1,350,000	255,937	300,000	42,869
2023	1,405,000	203,161	310,000	29,369
2024	1,465,000	147,888	325,000	15,031
2025	1,520,000	90,182	0	0
2026 - 2027	1,570,000	30,403	0	0
	<u>\$ 8,615,000</u>	<u>\$ 1,033,789</u>	<u>\$ 1,220,000</u>	<u>\$ 142,678</u>

Note 13 - Set-Asides

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2019	\$ 0
Current Year Set-Aside Requirement	423,399
Current Year Offsets	(554,606)
Total	\$ (131,207)
Balance Carried Forward to Fiscal Year 2021	\$ 0
Set Aside Reserve Balance June 30, 2020	\$ 0

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

Note 14 – Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet)

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 117 educational entities (public, private, community and career centers) and municipalities. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these entities supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During fiscal year 2020 the School District contributed \$77,596 to NEOnet for base contractual services. Financial information can be obtained by contacting the Fiscal Officer at 700 Graham Road, Cuyahoga Falls, OH 44221.

Ohio Schools' Council (OSC)

The Ohio Schools' Council (OSC) is a jointly governed organization comprised of 240 school districts, private schools and other organizations. The jointly governed organization was formed for the purpose of promoting cooperative agreements and activities among its members in dealing with problems of mutual concern such as a media center services, gas consumption, food service, and insurance. Each member provides operating resources to OSC via an annual membership fee, monthly administrative fee and an actual usage charge, except for insurance.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

The OSC assembly consists of a superintendent or designated representative from each participating school district and the fiscal agent. OSC is governed by a Board of Directors chosen from the general membership. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Ohio Schools' Council at 6393 Oaktree Boulevard Suite 377, Independence, Ohio 44131.

Medina County Career Center

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

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 2020 the School District participated in the Ohio School Plan's property, general liability, cyber protection, pollution and violence insurance program

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

Workers' Compensation

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

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 School District ended its self-insured dental plan during fiscal year 2019.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

There is no claims liability at June 30, 2020. 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 2019 and 2020 were:

	Balance July 1	Current Year Claims	Claim Payments	Balance June 30
2019	\$ 16,614	\$ 209,115	\$ 198,521	\$ 27,208
2020	\$ 27,208	\$ 751	\$ 27,959	\$ 0

Health and Prescription Insurance

The School District has contracted with Medical Mutual to provide medical/surgical and prescription benefits for its employees and their covered dependents. The School District provides vision, dental, life insurance benefits, and accidental death and dismemberment insurance to employees. All lines of insurance coverages are fully insured for fiscal year 2020.

Note 16 – Risk Sharing Pool

During fiscal year 2020 the School District participated in the Ohio School Plan (OSP), administered by Hylant Administrative Services organization for comprehensive general liability, property, fleet, cyber protection, pollution, and violence insurance coverage. OSP is a risk sharing pool with over 300 members and is a 100 percent member-owned, non-profit insurance risk pool owned and governed by the school district members. OSP is governed by a Board of Directors comprised of representatives of school districts that participate in the program and receives the following professional endorsements: Ohio School Boards Association, Ohio Association of School Business Officials, and the Buckeye Association of School Administrators.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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, 2020, if applicable, cannot be determined at this time. In the opinion of management, any such disallowed claim will not have a material effect on the financial position of the School District.

Litigation

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

Note 18 – Commitments

Encumbrances

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at fiscal year end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year end, the School District's commitments for encumbrances in the governmental funds consisted of \$96,159 in the general fund and \$58,672 in the nonmajor governmental funds.

Note 19 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.07585900%	0.07140540%	0.07896140%	0.08050180%
School District's Proportionate Share of the Net Pension Liability	\$ 4,538,777	\$ 4,089,520	\$ 4,717,769	\$ 5,891,989
School District's Covered Payroll	\$ 2,606,896	\$ 2,426,259	\$ 2,540,171	\$ 2,512,150
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	174.11%	168.55%	185.73%	234.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.09307945%	0.09073983%	0.08929009%	0.08707486%
School District's Proportionate Share of the Net Pension Liability	\$ 20,583,961	\$ 19,951,651	\$ 21,211,052	\$ 29,146,580
School District's Covered Payroll	\$ 10,752,686	\$ 10,679,129	\$ 9,802,836	\$ 9,318,857
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.43%	186.83%	216.38%	312.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.31%	75.30%	66.80%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

	2016	2015	2014
	0.07674320%	0.07831900%	0.07831900%
\$	4,379,041	\$ 3,963,680	\$ 4,657,380
\$	2,454,112	\$ 2,298,773	\$ 2,750,065
	178.44%	172.43%	169.36%
	69.16%	71.70%	65.52%
	0.08211909%	0.07870124%	0.07870124%
\$	22,695,314	\$ 19,142,865	\$ 22,802,856
\$	8,318,571	\$ 8,659,638	\$ 8,247,423
	272.83%	221.06%	276.48%
	72.10%	74.70%	69.30%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 372,759	\$ 351,931	\$ 327,545	\$ 355,624
Contributions in Relation to the Contractually Required Contribution	<u>(372,759)</u>	<u>(351,931)</u>	<u>(327,545)</u>	<u>(355,624)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259	\$ 2,540,171
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,597,212	\$ 1,505,376	\$ 1,495,078	\$ 1,372,397
Contributions in Relation to the Contractually Required Contribution	<u>(1,597,212)</u>	<u>(1,505,376)</u>	<u>(1,495,078)</u>	<u>(1,372,397)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129	\$ 9,802,836
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 351,701	\$ 323,452	\$ 318,610	\$ 380,609	\$ 335,004	\$ 354,183
<u>(351,701)</u>	<u>(323,452)</u>	<u>(318,610)</u>	<u>(380,609)</u>	<u>(335,004)</u>	<u>(354,183)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065	\$ 2,490,736	\$ 2,817,685
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%
\$ 1,304,640	\$ 1,164,600	\$ 1,125,753	\$ 1,072,165	\$ 1,180,720	\$ 1,163,901
<u>(1,304,640)</u>	<u>(1,164,600)</u>	<u>(1,125,753)</u>	<u>(1,072,165)</u>	<u>(1,180,720)</u>	<u>(1,163,901)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423	\$ 9,082,462	\$ 8,953,085
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

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

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

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 52,417	\$ 60,935	\$ 52,999	\$ 44,072
Contributions in Relation to the Contractually Required Contribution	<u>(52,417)</u>	<u>(60,935)</u>	<u>(52,999)</u>	<u>(44,072)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 2,662,564	\$ 2,606,896	\$ 2,426,259	\$ 2,540,171
OPEB Contributions as a Percentage of Covered Payroll (1)	1.97%	2.34%	2.18%	1.74%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,408,657	\$ 10,752,686	\$ 10,679,129	\$ 9,802,836
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 41,675	\$ 60,902	\$ 40,976	\$ 50,352	\$ 48,728	\$ 79,074
<u>(41,675)</u>	<u>(60,902)</u>	<u>(40,976)</u>	<u>(50,352)</u>	<u>(48,728)</u>	<u>(79,074)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065	\$ 2,490,736	\$ 2,817,685
1.66%	2.48%	1.78%	1.83%	1.96%	2.81%
\$ 0	\$ 0	\$ 86,596	\$ 82,474	\$ 90,825	\$ 89,531
<u>0</u>	<u>0</u>	<u>(86,596)</u>	<u>(82,474)</u>	<u>(90,825)</u>	<u>(89,531)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423	\$ 9,082,462	\$ 8,953,085
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

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

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

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

Changes in Assumptions – STRS

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

Changes in Benefit Terms - SERS

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

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

Changes in Benefit Terms - STRS

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

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Note 2 - Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

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

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

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

Pre-Medicare

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

Medicare

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

Changes in Assumptions – STRS

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

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Changes in Benefit Terms – STRS

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

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

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

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

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Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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.

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Capital Projects Funds

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

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

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

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 129,908	\$ 586,857	\$ 716,765
Receivables:			
Intergovernmental	109,783	827,041	936,824
Taxes	0	526,313	526,313
<i>Total Assets</i>	<u>\$ 239,691</u>	<u>\$ 1,940,211</u>	<u>\$ 2,179,902</u>
Liabilities			
Accounts Payable	\$ 2,453	\$ 0	\$ 2,453
Accrued Wages and Benefits	144,246	0	144,246
Intergovernmental Payable	43,628	0	43,628
Interfund Payable	14,379	0	14,379
<i>Total Liabilities</i>	<u>204,706</u>	<u>0</u>	<u>204,706</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	0	465,828	465,828
Unavailable Revenue - Delinquent Property Taxes	0	2,655	2,655
Unavailable Revenue - Other	92,089	567,894	659,983
<i>Total Deferred Inflows of Resources</i>	<u>92,089</u>	<u>1,036,377</u>	<u>1,128,466</u>
Fund Balances			
Restricted	113,466	903,834	1,017,300
Unassigned	(170,570)	0	(170,570)
<i>Total Fund Balances (Deficit)</i>	<u>(57,104)</u>	<u>903,834</u>	<u>846,730</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 239,691</u>	<u>\$ 1,940,211</u>	<u>\$ 2,179,902</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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 0	\$ 502,674	\$ 502,674
Intergovernmental	1,069,292	1,199,810	2,269,102
Investment Income	394	0	394
Extracurricular Activities	290,699	0	290,699
Charges for Services	206,340	0	206,340
Gifts and Donations	10,759	0	10,759
Miscellaneous	3,803	36	3,839
<i>Total Revenues</i>	<u>1,581,287</u>	<u>1,702,520</u>	<u>3,283,807</u>
Expenditures:			
Current:			
Instruction:			
Regular	38,331	166,374	204,705
Special	640,865	0	640,865
Vocational	4,457	0	4,457
Support Services:			
Pupils	0	140,824	140,824
Instructional Staff	114,184	0	114,184
Administration	24,808	15,568	40,376
Fiscal	0	1,250	1,250
Operation and Maintenance of Plant	7,700	707,294	714,994
Pupil Transportation	0	7,131	7,131
Central	7,200	0	7,200
Operation of Non-Instructional Services:			
Food Service Operations	483,525	1,458	484,983
Community Services	3,500	0	3,500
Extracurricular Activities	528,379	72,877	601,256
Capital Outlay	0	250,561	250,561
Debt Service:			
Principal Retirement	0	275,000	275,000
Interest and Fiscal Charges	0	61,357	61,357
<i>Total Expenditures</i>	<u>1,852,949</u>	<u>1,699,694</u>	<u>3,552,643</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(271,662)	2,826	(268,836)
Other Financing Sources:			
Transfers In	266,629	0	266,629
<i>Net Change in Fund Balances</i>	(5,033)	2,826	(2,207)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(52,071)</u>	<u>901,008</u>	<u>848,937</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (57,104)</u>	<u>\$ 903,834</u>	<u>\$ 846,730</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Data Communications Fund
Assets				
Equity in Pooled Cash and Investments	\$ 47,503	\$ 11,000	\$ 2,117	\$ 0
Receivables:				
Intergovernmental	0	0	1,720	0
<i>Total Assets</i>	<u>\$ 47,503</u>	<u>\$ 11,000</u>	<u>\$ 3,837</u>	<u>\$ 0</u>
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 371	\$ 0
Accrued Wages and Benefits	0	0	8,770	0
Intergovernmental Payable	0	0	21,505	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>30,646</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	0	0
Fund Balances (Deficit)				
Restricted	47,503	11,000	0	0
Unassigned	0	0	(26,809)	0
<i>Total Fund Balances (Deficit)</i>	<u>47,503</u>	<u>11,000</u>	<u>(26,809)</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 47,503</u>	<u>\$ 11,000</u>	<u>\$ 3,837</u>	<u>\$ 0</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Assets					
Equity in Pooled Cash and Investments	\$ 0	\$ 12,287	\$ 14,325	\$ 0	\$ 0
Receivables:					
Intergovernmental	0	0	16,779	58,080	2,360
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 12,287</u>	<u>\$ 31,104</u>	<u>\$ 58,080</u>	<u>\$ 2,360</u>
Liabilities					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	7,068	0	75,788	23,786	0
Intergovernmental Payable	2,613	0	1,038	3,009	0
Interfund Payable	0	0	0	14,379	0
<i>Total Liabilities</i>	<u>9,681</u>	<u>0</u>	<u>76,826</u>	<u>41,174</u>	<u>0</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	0	0	16,779	43,701	2,360
Fund Balances (Deficit)					
Restricted	0	12,287	0	0	0
Unassigned	(9,681)	0	(62,501)	(26,795)	0
<i>Total Fund Balances (Deficit)</i>	<u>(9,681)</u>	<u>12,287</u>	<u>(62,501)</u>	<u>(26,795)</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 12,287</u>	<u>\$ 31,104</u>	<u>\$ 58,080</u>	<u>\$ 2,360</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
Assets					
Equity in Pooled Cash and Investments	\$ 0	\$ 0	\$ 0	\$ 42,676	\$ 129,908
Receivables:					
Intergovernmental	22,932	6,317	1,595	0	109,783
<i>Total Assets</i>	<u>\$ 22,932</u>	<u>\$ 6,317</u>	<u>\$ 1,595</u>	<u>\$ 42,676</u>	<u>\$ 239,691</u>
Liabilities					
Accounts Payable	\$ 0	\$ 0	\$ 2,082	\$ 0	\$ 2,453
Accrued Wages and Benefits	0	0	28,834	0	144,246
Intergovernmental Payable	0	0	15,463	0	43,628
Interfund Payable	0	0	0	0	14,379
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>46,379</u>	<u>0</u>	<u>204,706</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	22,932	6,317	0	0	92,089
Fund Balances (Deficit)					
Restricted	0	0	0	42,676	113,466
Unassigned	0	0	(44,784)	0	(170,570)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>0</u>	<u>(44,784)</u>	<u>42,676</u>	<u>(57,104)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 22,932</u>	<u>\$ 6,317</u>	<u>\$ 1,595</u>	<u>\$ 42,676</u>	<u>\$ 239,691</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, 2020*

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Data Communications Fund
Revenues:				
Intergovernmental	\$ 10,173	\$ 0	\$ 0	\$ 7,200
Investment Income	0	0	0	0
Extracurricular Activities	0	0	290,699	0
Charges for Services	0	0	0	0
Gifts and Donations	2,462	0	5,618	0
Miscellaneous	0	0	2,579	0
<i>Total Revenues</i>	<u>12,635</u>	<u>0</u>	<u>298,896</u>	<u>7,200</u>
Expenditures:				
Current:				
Instruction:				
Regular	5,259	0	0	0
Special	0	0	0	0
Vocational	4,457	0	0	0
Support Services:				
Instructional Staff	0	0	0	0
Administration	7,128	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	7,200
Operation of Non-Instructional Services:				
Food Service Operations	300	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	528,379	0
<i>Total Expenditures</i>	<u>17,144</u>	<u>0</u>	<u>528,379</u>	<u>7,200</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,509)	0	(229,483)	0
Other Financing Sources:				
Transfers In	0	0	242,140	0
<i>Net Change in Fund Balance</i>	(4,509)	0	12,657	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>52,012</u>	<u>11,000</u>	<u>(39,466)</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 47,503</u>	<u>\$ 11,000</u>	<u>\$ (26,809)</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, 2020*

	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Revenues:					
Intergovernmental	\$ 100,359	\$ 11,654	\$ 447,179	\$ 197,268	\$ 14,587
Investment Income	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>100,359</u>	<u>11,654</u>	<u>447,179</u>	<u>197,268</u>	<u>14,587</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	1,473	0	0	0
Special	0	0	432,512	193,766	14,587
Vocational	0	0	0	0	0
Support Services:					
Instructional Staff	110,040	0	4,144	0	0
Administration	0	0	0	0	0
Operation and Maintenance of Plant	0	7,700	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	0	0
Community Services	0	0	0	3,500	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	<u>110,040</u>	<u>9,173</u>	<u>436,656</u>	<u>197,266</u>	<u>14,587</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,681)	2,481	10,523	2	0
Other Financing Sources:					
Transfers In	0	0	0	0	0
<i>Net Change in Fund Balance</i>	(9,681)	2,481	10,523	2	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	9,806	(73,024)	(26,797)	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (9,681)</u>	<u>\$ 12,287</u>	<u>\$ (62,501)</u>	<u>\$ (26,795)</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, 2020*

	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 27,888	\$ 19,391	\$ 233,593	\$ 0	\$ 1,069,292
Investment Income	0	0	30	364	394
Extracurricular Activities	0	0	0	0	290,699
Charges for Services	0	0	206,340	0	206,340
Gifts and Donations	0	0	679	2,000	10,759
Miscellaneous	0	0	1,224	0	3,803
<i>Total Revenues</i>	<u>27,888</u>	<u>19,391</u>	<u>441,866</u>	<u>2,364</u>	<u>1,581,287</u>
Expenditures:					
Current:					
Instruction:					
Regular	10,208	19,391	0	2,000	38,331
Special	0	0	0	0	640,865
Vocational	0	0	0	0	4,457
Support Services:					
Instructional Staff	0	0	0	0	114,184
Administration	17,680	0	0	0	24,808
Operation and Maintenance of Plant	0	0	0	0	7,700
Central	0	0	0	0	7,200
Operation of Non-Instructional Services:					
Food Service Operations	0	0	483,225	0	483,525
Community Services	0	0	0	0	3,500
Extracurricular Activities	0	0	0	0	528,379
<i>Total Expenditures</i>	<u>27,888</u>	<u>19,391</u>	<u>483,225</u>	<u>2,000</u>	<u>1,852,949</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	(41,359)	364	(271,662)
Other Financing Sources:					
Transfers In	0	0	24,489	0	266,629
<i>Net Change in Fund Balance</i>	0	0	(16,870)	364	(5,033)
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	(27,914)	42,312	(52,071)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (44,784)</u>	<u>\$ 42,676</u>	<u>\$ (57,104)</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2020

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Investments	\$ 236,611	\$ 350,246	\$ 586,857
Receivables:			
Taxes	526,313	0	526,313
Intergovernmental	0	827,041	827,041
<i>Total Assets</i>	<u>\$ 762,924</u>	<u>\$ 1,177,287</u>	<u>\$ 1,940,211</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	\$ 465,828	\$ 0	\$ 465,828
Unavailable Revenue - Delinquent Property Taxes	2,655	0	2,655
Unavailable Revenue - Other	0	567,894	567,894
<i>Total Deferred Inflows of Resources</i>	468,483	567,894	1,036,377
Fund Balances			
Restricted	294,441	609,393	903,834
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 762,924</u>	<u>\$ 1,177,287</u>	<u>\$ 1,940,211</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, 2020

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 502,674	\$ 0	\$ 502,674
Intergovernmental	60,396	1,139,414	1,199,810
Miscellaneous	36	0	36
<i>Total Revenues</i>	<u>563,106</u>	<u>1,139,414</u>	<u>1,702,520</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	166,374	166,374
Support Services:			
Pupils	0	140,824	140,824
Administration	0	15,568	15,568
Fiscal	0	1,250	1,250
Operation and Maintenance of Plant	403,540	303,754	707,294
Pupil Transportation	7,131	0	7,131
Food Service Operations	1,458	0	1,458
Extracurricular Activities	0	72,877	72,877
Capital Outlay	241,097	9,464	250,561
Debt Service:			
Principal Retirement	0	275,000	275,000
Interest and Fiscal Charges	0	61,357	61,357
<i>Total Expenditures</i>	<u>653,226</u>	<u>1,046,468</u>	<u>1,699,694</u>
<i>Net Change in Fund Balance</i>	(90,120)	92,946	2,826
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>384,561</u>	<u>516,447</u>	<u>901,008</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 294,441</u>	<u>\$ 609,393</u>	<u>\$ 903,834</u>

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GOVERNMENTAL FUNDS

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

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

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 12,911,135	\$ 14,516,585	\$ 1,605,450
Intergovernmental	7,417,120	7,328,477	(88,643)
Investment Income	289,552	295,491	5,939
Tuition and Fees	1,414,745	1,510,834	96,089
Rentals	14,552	17,737	3,185
Charges for Services	375,186	34,697	(340,489)
Miscellaneous	35,710	9,855	(25,855)
<i>Total Revenues</i>	<u>22,458,000</u>	<u>23,713,676</u>	<u>1,255,676</u>
Expenditures:			
Current:			
Instruction:			
Regular	10,759,993	10,352,050	407,943
Special	2,450,264	2,250,956	199,308
Vocational	342,562	329,290	13,272
Student Intervention	1,285,000	1,265,078	19,922
Support Services:			
Pupils	1,314,847	1,235,754	79,093
Instructional Staff	1,036,891	885,067	151,824
Board of Education	33,750	33,047	703
Administration	2,259,184	2,008,425	250,759
Fiscal	773,855	685,086	88,769
Business	130,369	67,923	62,446
Operation and Maintenance of Plant	2,174,198	1,755,651	418,547
Pupil Transportation	1,378,260	1,172,321	205,939
Central	4,924	3,079	1,845
Extracurricular Activities	149,012	117,299	31,713
<i>Total Expenditures</i>	<u>24,093,109</u>	<u>22,161,026</u>	<u>1,932,083</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,635,109)</u>	<u>1,552,650</u>	<u>3,187,759</u>
Other Financing Sources (Uses):			
Insurance Recoveries	0	103,203	103,203
Refund of Prior Year Expenditures	50,000	154,316	104,316
Transfers Out	(325,000)	(295,635)	29,365
<i>Total Other Financing Sources (Uses)</i>	<u>(275,000)</u>	<u>(38,116)</u>	<u>236,884</u>
<i>Net Change in Fund Balance</i>	(1,910,109)	1,514,534	3,424,643
<i>Fund Balance (Deficit) at Beginning of Year</i>	16,342,615	16,342,615	0
Prior Year Encumbrances Appropriated	66,212	66,212	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 14,498,718</u>	<u>\$ 17,923,361</u>	<u>\$ 3,424,643</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,427,434	\$ 1,729,675	\$ 302,241
Intergovernmental	292,366	309,434	17,068
<i>Total Revenues</i>	<u>1,719,800</u>	<u>2,039,109</u>	<u>319,309</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	46,800	25,470	21,330
Debt Service:			
Principal	1,265,000	1,265,000	0
Interest and Fiscal Charges	353,971	353,971	0
<i>Total Expenditures</i>	<u>1,665,771</u>	<u>1,644,441</u>	<u>21,330</u>
<i>Net Change in Fund Balance</i>	54,029	394,668	340,639
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,810,603</u>	<u>1,810,603</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,864,632</u>	<u>\$ 2,205,271</u>	<u>\$ 340,639</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,200	\$ 10,173	\$ 973
Gifts and Donations	500	2,462	1,962
<i>Total Revenues</i>	<u>9,700</u>	<u>12,635</u>	<u>2,935</u>
Expenditures:			
Current:			
Instruction:			
Regular	16,920	5,259	11,661
Vocational	4,511	4,457	54
Support Services:			
Pupils	500	0	500
Administration	10,117	8,108	2,009
Operation on Non-Instructional Services			
Food Service Operations	950	300	650
<i>Total Expenditures</i>	<u>32,998</u>	<u>18,124</u>	<u>14,874</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,298)</u>	<u>(5,489)</u>	<u>17,809</u>
<i>Net Change in Fund Balance</i>	(23,298)	(5,489)	17,809
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>52,992</u>	<u>52,992</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 29,694</u>	<u>\$ 47,503</u>	<u>\$ 17,809</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, 2020*

	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, 2020

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 389,600	\$ 290,699	\$ (98,901)
Gifts and Donations	6,000	5,618	(382)
<i>Total Revenues</i>	<u>395,600</u>	<u>296,317</u>	<u>(99,283)</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	360	0	360
Extracurricular Activities	574,341	540,332	34,009
<i>Total Expenditures</i>	<u>574,701</u>	<u>540,332</u>	<u>34,369</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(179,101)</u>	<u>(244,015)</u>	<u>(64,914)</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	2,579	2,579
Transfers In	180,000	242,140	62,140
Transfers Out	(1,000)	0	(1,000)
<i>Total Other Financing Sources (Uses)</i>	<u>179,000</u>	<u>244,719</u>	<u>65,719</u>
<i>Net Change in Fund Balance</i>	(101)	704	805
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,250	1,250	0
Prior Year Encumbrances Appropriated	168	168	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,317</u>	<u>\$ 2,122</u>	<u>\$ 805</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
Expenditures:			
Current:			
Support Services:			
Central	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
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2020*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Intergovernmental	\$ 100,359	\$ 100,359	\$ 0
Expenditures:			
Current:			
Support Services:			
Central	100,359	100,359	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>	<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
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 12,681	\$ 11,654	\$ (1,027)
Expenditures:			
Current:			
Instruction:			
Regular	2,500	1,473	1,027
Support Services:			
Operation and Maintenance of Plant	10,181	7,700	2,481
<i>Total Expenditures</i>	<u>12,681</u>	<u>9,173</u>	<u>3,508</u>
<i>Net Change in Fund Balance</i>	0	2,481	2,481
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>9,810</u>	<u>9,810</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 9,810</u>	<u>\$ 12,291</u>	<u>\$ 2,481</u>

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

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 459,983	\$ 474,308	\$ 14,325
Expenditures:			
Current:			
Instruction:			
Special	409,762	409,762	0
Support Services:			
Instructional Staff	23,092	23,092	0
<i>Total Expenditures</i>	432,854	432,854	0
<i>Net Change in Fund Balance</i>	27,129	41,454	14,325
<i>Fund Balance (Deficit) at Beginning of Year</i>	(27,129)	(27,129)	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 14,325	\$ 14,325

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 249,420	\$ 191,339	\$ (58,081)
Expenditures:			
Current:			
Instruction:			
Regular	8,087	0	8,087
Special	229,382	193,768	35,614
Operation on Non-Instructional Services:			
Community Services	3,500	3,500	0
<i>Total Expenditures</i>	<u>240,969</u>	<u>197,268</u>	<u>43,701</u>
<i>Net Change in Fund Balance</i>	8,451	(5,929)	(14,380)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(8,449)</u>	<u>(8,449)</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2</u></u>	<u><u>\$ (14,378)</u></u>	<u><u>\$ (14,380)</u></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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 16,947	\$ 14,587	\$ (2,360)
Expenditures:			
Current:			
Instruction:			
Special	16,947	14,587	2,360
<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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 58,141	\$ 35,209	\$ (22,932)
Expenditures:			
Current:			
Instruction:			
Regular	11,800	10,208	1,592
Support Services:			
Administration	39,020	17,680	21,340
<i>Total Expenditures</i>	50,820	27,888	22,932
<i>Net Change in Fund Balance</i>	7,321	7,321	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	(7,321)	(7,321)	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
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 28,665	\$ 22,348	\$ (6,317)
Expenditures:			
Current:			
Instruction:			
Regular	25,708	19,391	6,317
<i>Net Change in Fund Balance</i>	2,957	2,957	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	(6,286)	(6,286)	0
Prior Year Encumbrances Appropriated	3,329	3,329	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
Food Service Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 219,085	\$ 206,818	\$ (12,267)
Investment Income	0	30	30
Charges for Services	306,415	206,343	(100,072)
Gifts and Donations	0	679	679
<i>Total Revenues</i>	<u>525,500</u>	<u>413,870</u>	<u>(111,630)</u>
Expenditures:			
Current:			
Operation on Non-Instructional Services			
Food Service Operations	555,001	449,699	105,302
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(29,501)</u>	<u>(35,829)</u>	<u>(6,328)</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	1,224	1,224
Transfers In	20,000	24,489	4,489
<i>Total Other Financing Sources (Uses)</i>	<u>20,000</u>	<u>25,713</u>	<u>5,713</u>
<i>Net Change in Fund Balance</i>	(9,501)	(10,116)	(615)
<i>Fund Balance (Deficit) at Beginning of Year</i>	10,116	10,116	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 615</u>	<u>\$ 0</u>	<u>\$ (615)</u>

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

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 400	\$ 364	\$ (36)
Gifts and Donations	2,000	2,000	0
<i>Total Revenues</i>	<u>2,400</u>	<u>2,364</u>	<u>(36)</u>
Expenditures:			
Current:			
Instruction:			
Regular	8,000	2,000	6,000
<i>Net Change in Fund Balance</i>	(5,600)	364	5,964
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>42,311</u>	<u>42,311</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 36,711</u>	<u>\$ 42,675</u>	<u>\$ 5,964</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 72,000	\$ 55,350	\$ (16,650)
Gifts and Donations	600	250	(350)
<i>Total Revenues</i>	<u>72,600</u>	<u>55,600</u>	<u>(17,000)</u>
Expenditures:			
Current:			
Instruction:			
Special	4,240	11	4,229
Support Services:			
Pupil Transportation	14,830	13,930	900
Operation of Non-Instructional Services:			
Community Services	143,767	47,834	95,933
<i>Total Expenditures</i>	<u>162,837</u>	<u>61,775</u>	<u>101,062</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(90,237)</u>	<u>(6,175)</u>	<u>84,062</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	175	175
<i>Net Change in Fund Balance</i>	(90,237)	(6,000)	84,237
<i>Fund Balance (Deficit) at Beginning of Year</i>	303,817	303,817	0
Prior Year Encumbrances Appropriated	380	380	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 213,960</u>	<u>\$ 298,197</u>	<u>\$ 84,237</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 75,000	\$ 69,607	\$ (5,393)
Expenditures:			
Current:			
Instruction:			
Regular	79,481	64,403	15,078
Vocational	2,410	552	1,858
<i>Total Expenditures</i>	81,891	64,955	16,936
<i>Net Change in Fund Balance</i>	(6,891)	4,652	11,543
<i>Fund Balance (Deficit) at Beginning of Year</i>	48,079	48,079	0
Prior Year Encumbrances Appropriated	195	195	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,383</u>	<u>\$ 52,926</u>	<u>\$ 11,543</u>

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 450,047	\$ 280,633	\$ (169,414)
Gifts and Donations	0	345	345
<i>Total Revenues</i>	<u>450,047</u>	<u>280,978</u>	<u>(169,069)</u>
Expenditures:			
Current:			
Extracurricular Activities	459,200	293,705	165,495
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(9,153)</u>	<u>(12,727)</u>	<u>(3,574)</u>
Other Financing Sources (Uses):			
Transfers In	0	29,006	29,006
<i>Net Change in Fund Balance</i>	(9,153)	16,279	25,432
<i>Fund Balance (Deficit) at Beginning of Year</i>	122,909	122,909	0
Prior Year Encumbrances Appropriated	4,783	4,783	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 118,539</u>	<u>\$ 143,971</u>	<u>\$ 25,432</u>

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

	Final Budget	Actual	Variance
Revenues:			
Payment in Lieu of Taxes	\$ 107,815	\$ 0	\$ (107,815)
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	100,480	36,609	63,871
<i>Net Change in Fund Balance</i>	7,335	(36,609)	(43,944)
<i>Fund Balance (Deficit) at Beginning of Year</i>	274,142	274,142	0
Prior Year Encumbrances Appropriated	480	480	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 281,957</u>	<u>\$ 238,013</u>	<u>\$ (43,944)</u>

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

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 437,346	\$ 494,194	\$ 56,848
Intergovernmental	54,054	60,396	6,342
<i>Total Revenues</i>	<u>491,400</u>	<u>554,590</u>	<u>63,190</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	500	0	500
Operation and Maintenance of Plant	611,168	459,313	151,855
Pupil Transportation	8,000	7,131	869
Operation on Non-Instructional Services			
Food Service Operations	2,000	1,458	542
Capital Outlay	273,201	271,281	1,920
<i>Total Expenditures</i>	<u>894,869</u>	<u>739,183</u>	<u>155,686</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(403,469)</u>	<u>(184,593)</u>	<u>218,876</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	36	36
<i>Net Change in Fund Balance</i>	(403,469)	(184,557)	218,912
<i>Fund Balance (Deficit) at Beginning of Year</i>	322,296	322,296	0
Prior Year Encumbrances Appropriated	98,870	98,870	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 17,697</u>	<u>\$ 236,609</u>	<u>\$ 218,912</u>

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

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,077,423	\$ 1,133,320	\$ 55,897
Expenditures:			
Current:			
Instruction:			
Regular	189,191	166,374	22,817
Support Services:			
Pupils	228,145	175,615	52,530
Administration	35,568	15,568	20,000
Fiscal	1,250	1,250	0
Operation and Maintenance of Plant	380,624	308,909	71,715
Pupil Transportation	50,000	0	50,000
Extracurricular Activities	95,000	92,877	2,123
Capital Outlay	9,755	9,464	291
Debt Service:			
Principal Retirement	275,000	275,000	0
Interest and Fiscal Charges	61,390	61,357	33
<i>Total Expenditures</i>	<u>1,325,923</u>	<u>1,106,414</u>	<u>219,509</u>
<i>Net Change in Fund Balance</i>	(248,500)	26,906	275,406
<i>Fund Balance (Deficit) at Beginning of Year</i>	206,411	206,411	0
Prior Year Encumbrances Appropriated	<u>58,257</u>	<u>58,257</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 16,168</u>	<u>\$ 291,574</u>	<u>\$ 275,406</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.

District Agency Fund - This fund accounts for OHSAA tournament monies.

Student Activities 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, 2020

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 0	\$ 609	\$ 609
Operating Expenses:			
Purchased Services	7,041	2,262	4,779
Claims	27,959	27,959	0
Other	800	0	800
<i>Total Expenses</i>	<u>35,800</u>	<u>30,221</u>	<u>5,579</u>
<i>Change in Net Position</i>	(35,800)	(29,612)	6,188
<i>Net Position at Beginning of Year</i>	<u>218,773</u>	<u>218,773</u>	<u>0</u>
<i>Net Position at End of Year</i>	<u>\$ 182,973</u>	<u>\$ 189,161</u>	<u>\$ 6,188</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, 2020

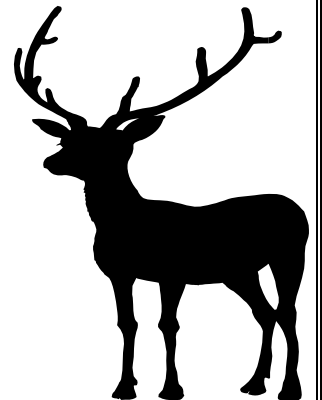
	Final Budget	Actual	Variance
Revenues:			
Interest	\$ 925	\$ 755	\$ (170)
Expenses:			
Payments in Accordance with Trust Agreements	12,000	8,000	4,000
<i>Change in Net Position</i>	(11,075)	(7,245)	3,830
<i>Net Position at Beginning of Year</i>	75,119	75,119	0
<i>Net Position at End of Year</i>	<u>\$ 64,044</u>	<u>\$ 67,874</u>	<u>\$ 3,830</u>

Buckeye Local School District
Medina County, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
District Agency				
Assets				
Equity in Pooled Cash and Investments	\$ 4,960	\$ 15,539	\$ 15,026	\$ 5,473
Total Assets	<u>\$ 4,960</u>	<u>\$ 15,539</u>	<u>\$ 15,026</u>	<u>\$ 5,473</u>
Liabilities				
Intergovernmental Payable	\$ 19	\$ 0	\$ 19	\$ 0
Undistributed Monies	4,941	15,539	15,007	5,473
Total Liabilities	<u>\$ 4,960</u>	<u>\$ 15,539</u>	<u>\$ 15,026</u>	<u>\$ 5,473</u>
Student Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 82,479	\$ 64,892	\$ 79,893	\$ 67,478
Total Assets	<u>\$ 82,479</u>	<u>\$ 64,892</u>	<u>\$ 79,893</u>	<u>\$ 67,478</u>
Liabilities				
Due to Students	\$ 82,479	\$ 64,892	\$ 79,893	\$ 67,478
Total Liabilities	<u>\$ 82,479</u>	<u>\$ 64,892</u>	<u>\$ 79,893</u>	<u>\$ 67,478</u>
Total Agency Funds				
Assets				
Equity in Pooled Cash and Investments	\$ 87,439	\$ 80,431	\$ 94,919	\$ 72,951
Total Assets	<u>\$ 87,439</u>	<u>\$ 80,431</u>	<u>\$ 94,919</u>	<u>\$ 72,951</u>
Liabilities				
Intergovernmental Payable	\$ 19	\$ 0	\$ 19	\$ 0
Undistributed Monies	4,941	15,539	15,007	5,473
Due to Students	82,479	64,892	79,893	67,478
Total Liabilities	<u>\$ 87,439</u>	<u>\$ 80,431</u>	<u>\$ 94,919</u>	<u>\$ 72,951</u>



Statistical Section



Statistical Section

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

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.

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

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

	2020	2019	2018	Restated 2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 12,016,056	\$ 11,227,230	\$ 11,190,207	\$ 10,325,867
Restricted	4,058,819	3,590,999	3,549,291	2,525,225
Unrestricted	(5,836,450)	(5,827,531)	(9,180,693)	(23,270,522)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	\$ 10,238,425	\$ 8,990,698	\$ 5,558,805	\$ (10,419,430)

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

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 8,940,834	\$ 8,921,895	\$ 8,922,030	\$ 7,586,311	\$ 7,877,391	\$ 7,907,533
3,526,103	3,230,750	3,444,455	3,413,331	3,025,020	3,434,872
<u>(16,667,855)</u>	<u>(20,452,719)</u>	<u>(24,210,651)</u>	<u>(761,620)</u>	<u>(2,071,853)</u>	<u>(2,040,831)</u>
<u>\$ (4,200,918)</u>	<u>\$ (8,300,074)</u>	<u>\$ (11,844,166)</u>	<u>\$ 10,238,022</u>	<u>\$ 8,830,558</u>	<u>\$ 9,301,574</u>

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

	2020	2019	2018	2017
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 15,633,427	\$ 11,914,602	\$ 5,292,357	\$ 13,825,767
Vocational and Other Instruction	1,653,448	1,430,273	1,170,005	1,716,741
Support Services:				
Pupils	1,532,511	1,291,279	474,506	1,679,437
Instructional Staff	1,140,461	1,050,444	940,347	1,430,226
Administration	2,282,044	1,900,342	1,234,550	2,140,574
Board of Education, Business and Fiscal Services	853,062	848,948	776,527	796,397
Operation and Maintenance of Plant	2,381,025	2,491,035	1,240,507	2,402,687
Pupil Transportation	1,361,954	1,342,420	1,121,569	1,517,119
Central	10,279	8,231	8,377	8,090
Food Service Operations	567,643	598,515	548,369	601,353
Community Services	63,684	26,598	36,523	39,991
Extracurricular Activities	1,073,891	890,352	660,079	917,773
Interest and Fiscal Charges	356,861	446,089	509,428	567,745
<i>Total Expenses</i>	<u>28,910,290</u>	<u>24,239,128</u>	<u>14,013,144</u>	<u>27,643,900</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 2,007,418	\$ 1,960,181	\$ 679,505	\$ 301,133
Vocational and Other Instruction	600	358	0	0
Pupils and Instructional Staff	0	0	0	2,134
Administration	0	0	0	0
Board of Education, Business and Fiscal Services	0	0	0	405
Operation and Maintenance of Plant	0	0	0	1,261
Pupil Transportation	12,723	22,505	0	0
Extracurricular Activities	571,332	549,669	596,200	580,257
Food Service Operations	206,340	296,043	287,142	297,831
Community Services	42,619	43,155	0	64,423
Operating Grants and Contributions	1,545,460	1,564,339	1,519,211	1,419,205
<i>Total Program Revenues</i>	<u>4,386,492</u>	<u>4,436,250</u>	<u>3,082,058</u>	<u>2,666,649</u>
<i>Total Net Expense</i>	<u>\$ (24,523,798)</u>	<u>\$ (19,802,878)</u>	<u>\$ (10,931,086)</u>	<u>\$ (24,977,251)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 14,505,286	\$ 11,966,706	\$ 13,848,034	\$ 12,488,344
Debt Service	1,761,021	1,384,271	1,722,586	1,630,990
Capital Outlay	503,145	395,508	471,325	407,743
Grants and Entitlements not Restricted to Specific Programs	8,353,415	8,839,970	10,342,508	10,963,416
Payment in Lieu of Taxes	0	0	34,852	33,745
Investment Earnings	531,343	457,546	70,747	79,799
Miscellaneous	117,315	190,770	419,269	95,089
<i>Total General Revenues</i>	<u>\$ 25,771,525</u>	<u>\$ 23,234,771</u>	<u>\$ 26,909,321</u>	<u>\$ 25,699,126</u>
<i>Change in Net Position</i>	<u>\$ 1,247,727</u>	<u>\$ 3,431,893</u>	<u>\$ 15,978,235</u>	<u>\$ 721,875</u>

	2016	2015	2014	2013	2012	2011
\$	12,763,260	\$ 11,973,212	\$ 11,269,641	\$ 11,428,268	\$ 11,789,609	\$ 11,542,009
	1,115,909	1,111,088	1,078,239	1,288,818	1,047,614	944,559
	1,089,398	1,142,981	856,374	986,651	890,828	1,010,923
	1,280,127	1,339,070	1,416,187	1,185,954	1,338,631	1,191,216
	1,985,824	1,708,973	1,642,838	1,544,345	1,494,016	1,577,266
	801,931	779,375	773,580	757,417	727,893	700,956
	1,515,230	2,142,185	1,369,183	1,528,561	1,711,768	1,622,714
	1,185,297	1,213,318	1,158,119	1,181,590	1,105,973	1,221,873
	15,644	1,510	285	17,621	24,815	768
	533,636	534,655	500,489	501,351	600,206	569,855
	96,621	13,263	2,898	1,400	101,385	2,829
	816,351	903,591	761,712	679,807	635,366	627,136
	694,581	825,619	853,396	940,352	826,477	1,077,888
	<u>23,893,809</u>	<u>23,688,840</u>	<u>21,682,941</u>	<u>22,042,135</u>	<u>22,294,581</u>	<u>22,089,992</u>
\$	537,099	\$ 419,020	\$ 324,440	\$ 359,446	\$ 403,343	\$ 225,544
	0	0	0	0	0	0
	0	1,247	0	0	0	0
	0	313	0	0	0	0
	0	0	0	0	0	0
	2,489	1,595	2,240	3,299	0	1,362
	0	0	0	0	0	0
	544,146	584,851	527,164	507,570	422,390	466,032
	300,650	268,685	203,196	217,718	294,776	241,034
	67,134	7,544	0	0	43,265	0
	1,371,629	1,415,848	1,147,320	1,361,922	996,729	1,630,530
	<u>2,823,147</u>	<u>2,699,103</u>	<u>2,204,360</u>	<u>2,449,955</u>	<u>2,160,503</u>	<u>2,564,502</u>
\$	<u>(21,070,662)</u>	<u>(20,989,737)</u>	<u>(19,478,581)</u>	<u>(19,592,180)</u>	<u>(20,134,078)</u>	<u>(19,525,490)</u>
\$	12,221,769	\$ 11,632,392	\$ 11,308,995	\$ 10,117,195	\$ 8,177,680	\$ 7,341,881
	1,557,081	1,488,198	1,412,695	1,334,257	1,321,087	1,267,108
	389,280	372,051	362,807	360,563	357,096	342,467
	10,904,176	10,554,856	10,301,947	9,540,808	8,925,987	10,262,451
	53,331	76,537	0	0	0	0
	14,134	1,657	945	2,981	859,666	6,835
	30,047	408,138	24,877	23,287	21,546	15,394
\$	<u>25,169,818</u>	<u>24,533,829</u>	<u>23,412,266</u>	<u>21,379,091</u>	<u>19,663,062</u>	<u>19,236,136</u>
\$	<u>4,099,156</u>	<u>3,544,092</u>	<u>3,933,685</u>	<u>1,786,911</u>	<u>(471,016)</u>	<u>(289,354)</u>

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

	2020	2019	2018	2017
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 3,175,357	\$ 2,996,224	\$ 1,598,364	\$ 1,225,735
Vocational and Other Instruction	40,372	36,845	32,675	58,736
Support Services:				
Pupil Support	0	0	0	2,134
Instructional Staff Support	3,708	136,212	194,526	173,008
Board of Education and Administration	34,989	36,097	84,773	6,761
Operation and Maintenance of Plant	9,783	12,566	0	11,256
Pupil Transportation	51,353	73,941	61,810	27,906
Central	7,200	7,200	7,200	7,200
Food Service Operations	440,863	527,851	496,049	495,093
Community Services	45,917	48,213	700	67,656
Extracurricular Activities	576,950	561,101	605,961	591,164
<i>Total Governmental Activities</i>	<u>\$ 4,386,492</u>	<u>\$ 4,436,250</u>	<u>\$ 3,082,058</u>	<u>\$ 2,666,649</u>

	2016	2015	2014	2013	2012	2011
\$	1,424,887	\$ 1,286,621	\$ 730,760	\$ 1,124,468	\$ 842,660	\$ 1,307,435
	18,702	15,719	218,215	0	0	1,362
	45,595	436	79,427	175,449	169,606	169,925
	116,951	221,643	166,154	172,711	159,216	120,524
	9,776	13,155	47,391	20,080	26,969	38,405
	12,773	39,273	2,240	3,299	0	0
	60,507	56,007	380	3,177	0	0
	7,200	0	7,200	7,200	7,200	8,000
	487,622	456,387	423,896	432,497	486,972	448,345
	79,659	23,011	250	630	44,195	2,711
	559,475	586,851	528,447	510,444	423,685	467,795
\$	<u>2,823,147</u>	<u>\$ 2,699,103</u>	<u>\$ 2,204,360</u>	<u>\$ 2,449,955</u>	<u>\$ 2,160,503</u>	<u>\$ 2,564,502</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 106,811	\$ 92,643	\$ 26,116	\$ 21,116
Committed	1,416	1,416	1,101	701
Assigned	522,687	2,249,040	487,710	2,678,610
Unassigned	17,318,549	13,909,774	14,883,763	9,448,903
<i>Total General Fund</i>	<u>17,949,463</u>	<u>16,252,873</u>	<u>15,398,690</u>	<u>12,149,330</u>
All Other Governmental Funds (1)				
Nonspendable	0	0	0	653
Restricted	3,425,001	2,999,471	2,993,646	1,982,862
Unassigned	(170,570)	(167,201)	(135,472)	(139,808)
<i>Total All Other Governmental Funds</i>	<u>3,254,431</u>	<u>2,832,270</u>	<u>2,858,174</u>	<u>1,843,707</u>
<i>Total Governmental Funds</i>	<u>\$ 21,203,894</u>	<u>\$ 19,085,143</u>	<u>\$ 18,256,864</u>	<u>\$ 13,993,037</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 0	\$ 0	\$ 0	\$ 15,455	\$ 148,833	\$ 100,910
587	132	102	242	212	132
742,318	850,144	791,416	682,820	267,206	371,231
<u>9,180,962</u>	<u>6,036,075</u>	<u>3,055,825</u>	<u>48,756</u>	<u>(1,226,981)</u>	<u>(1,115,102)</u>
<u>9,923,867</u>	<u>6,886,351</u>	<u>3,847,343</u>	<u>747,273</u>	<u>(810,730)</u>	<u>(642,829)</u>
0	0	0	22,449	48,822	0
2,791,564	2,782,809	2,533,971	2,806,437	2,396,673	2,408,318
<u>(120,740)</u>	<u>(77,560)</u>	<u>(55,556)</u>	<u>(120,128)</u>	<u>(97,260)</u>	<u>(72,969)</u>
<u>2,670,824</u>	<u>2,705,249</u>	<u>2,478,415</u>	<u>2,708,758</u>	<u>2,348,235</u>	<u>2,335,349</u>
<u>\$ 12,594,691</u>	<u>\$ 9,591,600</u>	<u>\$ 6,325,758</u>	<u>\$ 3,456,031</u>	<u>\$ 1,537,505</u>	<u>\$ 1,692,520</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues:				
Taxes	\$ 16,757,594	\$ 13,750,902	\$ 16,052,315	\$ 14,619,043
Intergovernmental	9,897,979	10,549,236	11,659,503	12,541,490
Investment income	531,737	457,938	71,013	79,954
Tuition and Fees	1,635,791	1,618,256	543,319	361,445
Extracurricular Activities	571,332	549,669	596,200	581,331
Charges for Services	241,037	691,169	429,150	296,153
Payment in Lieu of Taxes	0	0	34,852	33,745
Miscellaneous (1)	189,074	182,785	430,765	92,732
<i>Total Revenues</i>	<u>29,824,544</u>	<u>27,799,955</u>	<u>29,817,117</u>	<u>28,605,893</u>
Expenditures:				
Instructional	15,213,745	14,577,865	14,184,987	13,681,502
Support Services	8,837,608	8,610,532	7,854,369	9,546,526
Food Service Operations	484,983	522,803	511,558	514,396
Community Services	59,236	27,201	40,920	36,403
Extracurricular Activities	1,007,535	931,092	880,035	1,387,940
Capital Outlay	250,561	409,179	69,499	11,910
Debt Service:				
Principal Retirement	1,540,000	1,556,484	1,479,535	1,432,633
Interest and Fiscal Charges	415,328	477,281	540,645	598,142
<i>Total Expenditures</i>	<u>27,808,996</u>	<u>27,112,437</u>	<u>25,561,548</u>	<u>27,209,452</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	2,015,548	687,518	4,255,569	1,396,441
Other Financing Sources (Uses):				
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
Insurance Recoveries	103,203	0	0	0
Proceeds from Sales of Assets	0	140,761	8,258	1,905
Inception of Capital Lease	0	0	0	0
Transfers In	266,629	175,000	192,500	120,945
Transfers Out	(266,629)	(175,000)	(192,500)	(120,945)
<i>Total Financing Sources and (Uses)</i>	<u>103,203</u>	<u>140,761</u>	<u>8,258</u>	<u>1,905</u>
<i>Net Change in Fund Balance</i>	<u>\$ 2,118,751</u>	<u>\$ 828,279</u>	<u>\$ 4,263,827</u>	<u>\$ 1,398,346</u>
Debt Service as a Percentage of Noncapital Expenditures	7.10%	7.95%	8.05%	7.76%

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

	2016	2015	2014	2013	2012	2011
\$	14,209,256	\$ 13,589,717	\$ 13,055,838	\$ 12,099,534	\$ 9,895,878	\$ 9,336,055
	11,917,792	11,996,211	11,555,586	10,707,036	10,945,310	11,696,580
	14,150	1,661	949	3,036	2,977	7,508
	619,181	417,968	269,109	258,528	418,714	232,365
	566,185	587,648	521,358	500,237	422,390	477,318
	297,280	265,834	198,516	212,821	262,488	236,420
	53,331	76,537	0	0	0	0
	68,762	442,764	88,974	127,737	110,096	120,431
	<u>27,745,937</u>	<u>27,378,340</u>	<u>25,690,330</u>	<u>23,908,929</u>	<u>22,057,853</u>	<u>22,106,677</u>
	13,066,773	12,611,719	12,179,967	12,101,131	11,961,029	12,467,853
	8,148,905	8,142,050	7,126,916	6,566,293	6,464,056	7,252,659
	491,640	473,388	444,760	438,734	539,829	501,873
	97,533	13,263	2,898	203,625	101,385	2,829
	819,470	907,076	869,166	468,833	627,825	645,774
	394,150	0	103,371	312,073	514,354	237,447
	787,845	1,011,037	1,356,483	1,254,728	1,203,070	1,064,354
	1,262,349	953,965	737,042	738,826	806,966	916,486
	<u>25,068,665</u>	<u>24,112,498</u>	<u>22,820,603</u>	<u>22,084,243</u>	<u>22,218,514</u>	<u>23,256,165</u>
	2,677,272	3,265,842	2,869,727	1,824,686	(160,661)	(1,149,488)
	0	0	0	2,529,995	0	7,182,700
	0	0	0	148,438	0	502,365
	0	0	0	(2,584,593)	0	(7,518,175)
	0	0	0	0	0	0
	3,687	0	0	0	5,646	13,470
	322,132	0	0	0	0	116,342
	119,978	161,693	150,932	128,185	176,903	167,368
	(119,978)	(161,693)	(150,932)	(128,185)	(176,903)	(167,368)
	<u>325,819</u>	<u>0</u>	<u>0</u>	<u>93,840</u>	<u>5,646</u>	<u>296,702</u>
\$	<u>3,003,091</u>	<u>\$ 3,265,842</u>	<u>\$ 2,869,727</u>	<u>\$ 1,918,526</u>	<u>\$ (155,015)</u>	<u>\$ (852,786)</u>
	8.31%	8.18%	9.22%	9.16%	9.26%	9.33%

**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>Public Utility</u>
2020	\$ 462,704,940	\$ 86,391,360	\$ 53,716,770
2019	395,708,290	78,290,870	27,422,620
2018	388,001,840	73,820,420	19,147,790
2017	379,355,890	72,694,110	18,183,600
2016	348,014,260	66,766,170	17,011,700
2015	344,493,410	68,135,550	16,496,230
2014	337,848,570	62,997,240	15,882,570
2013	342,051,110	61,647,610	16,420,830
2012	339,605,600	59,321,830	14,549,500
2011	335,187,420	58,562,070	14,023,790

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.

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Total Tax Rate</u>
\$	602,813,070	\$	1,629,888,355	37.0%	65.00
	501,421,780		1,385,445,382	36.2%	66.40
	480,970,050		1,341,251,023	35.9%	66.40
	470,233,600		1,312,234,611	35.8%	67.90
	431,792,130		1,204,418,420	35.9%	67.90
	429,125,190		1,197,685,602	35.8%	67.90
	416,728,380		1,163,322,118	35.8%	67.90
	420,119,550		1,172,084,948	35.8%	67.60
	413,476,930		1,156,326,180	35.8%	59.70
	407,773,280		1,140,934,668	35.7%	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
2020	Liverpool Township	60.50	1.00	3.50	65.00
	Litchfield Township	60.50	1.00	3.50	65.00
	York Township	60.50	1.00	3.50	65.00
	Medina City	60.50	1.00	3.50	65.00
2019	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2018	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2017	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2016	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2015	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2014	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2013	Liverpool Township	62.90	1.00	3.70	67.60
	Litchfield Township	62.90	1.00	3.70	67.60
	York Township	62.90	1.00	3.70	67.60
	Medina City	62.90	1.00	3.70	67.60
2012	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
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

Source: Medina County Auditor

Overlapping Rates

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

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

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

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
2019	2020	\$ 21,150,515	\$ 19,959,652	94.37%	\$ 228,827	\$ 20,188,479	95.45%
2018	2019	17,099,914	16,882,620	98.73%	260,921	17,143,541	100.26%
2017	2018	16,180,908	15,926,084	98.43%	282,391	16,208,475	100.17%
2016	2017	16,493,915	16,229,504	98.40%	304,829	16,534,333	100.25%
2015	2016	15,657,262	15,393,471	98.32%	359,089	15,752,560	100.61%
2014	2015	15,557,408	15,343,754	98.63%	391,542	15,735,296	101.14%
2013	2014	15,019,852	14,641,281	97.48%	327,129	14,968,410	99.66%
2012	2013	14,931,753	14,486,918	97.02%	496,369	14,983,287	100.35%
2011	2012	11,183,043	10,885,478	97.34%	440,979	11,326,457	101.28%
2010	2011	11,089,218	10,596,957	95.56%	359,516	10,956,473	98.80%

(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, 2019 and December 31, 2010

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2019		
NEXUS Gas Transmission LLC	\$ 33,228,330	5.51%
Columbia Gas Transmission	14,308,420	2.37%
American Transmission Systems	9,158,460	1.52%
MTD Products Inc.	7,333,100	1.22%
Ohio Edison Company	7,106,080	1.18%
Medina Blanking Inc.	4,896,500	0.81%
Oak Tree Real Estate Holding LLC	3,590,720	0.60%
Liverpool Fields Combined LLC	3,155,640	0.52%
Discount Drug Mart Inc.	2,922,120	0.48%
Sandridge Food Corporation	2,909,980	0.48%
Totals	<u>\$ 88,609,350</u>	<u>14.69%</u>
Total Assessed Valuation	<u>\$ 602,813,070</u>	
December 31, 2010		
MTD Holdings, Inc.	\$ 4,058,380	1.00%
Discount Drug Mart, Inc.	2,727,720	0.67%
Liverpool Coil Processing	2,660,300	0.65%
Sandridge Food Corp.	2,578,860	0.63%
Medina Blanking	2,351,470	0.58%
MTD Products, Inc.	1,866,290	0.46%
Medina Medical Investors	1,603,210	0.39%
Wolff Brothers Supply, Inc.	1,220,270	0.30%
Webb-Stiles Company	1,205,590	0.30%
ISCO Realty LLC	1,109,210	0.27%
Totals	<u>\$ 21,381,300</u>	<u>5.25%</u>
Total Assessed Valuation	<u>\$ 407,773,280</u>	

Source: Medina County Auditor

(1) Assessed values are for the 2020 collection year for 2019 and the 2011 collection year for 2010.

**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)/(3)	Direct Borrowings (1)/(3)	Total Primary Government	Percentage of Personal Income (2)	Net Debt Per Capita (2)
2020	\$ 9,004,822	\$ 1,220,000	\$ 10,224,822	2.49%	\$ 724
2019	10,344,782	1,495,000	11,839,782	2.63%	839
2018	11,629,742	1,841,484	13,471,226	3.28%	954
2017	12,854,702	2,171,019	15,025,721	3.66%	1,065
2016	14,044,662	2,488,652	16,533,314	4.03%	1,171
2015	15,129,727	2,485,000	17,614,727	4.15%	1,248
2014	16,088,119	2,712,707	18,800,826	4.44%	1,332
2013	16,498,142	2,964,190	19,462,332	4.74%	1,379
2012	17,305,659	3,203,918	20,509,577	4.99%	1,453
2011	18,195,413	3,431,988	21,627,401	5.27%	1,532

Source:

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

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

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)
2020	14,114	\$ 1,629,888,355	\$ 9,004,822	\$ 2,416,992	\$ 6,587,830	0.40%	\$ 467
2019	14,114	1,385,445,382	10,344,782	1,959,539	8,385,243	0.61%	594
2018	14,114	1,341,251,023	11,629,742	1,912,695	9,717,047	0.72%	688
2017	14,114	1,312,234,611	12,854,702	1,485,189	11,369,513	0.87%	806
2016	14,114	1,204,418,420	14,044,662	1,152,189	12,892,473	1.07%	913
2015	14,114	1,197,685,602	15,129,727	985,743	14,143,984	1.18%	1,002
2014	14,114	1,163,322,118	16,088,119	758,734	15,329,385	1.32%	1,086
2013	14,114	1,172,084,948	16,498,142	745,322	15,752,820	1.34%	1,116
2012	14,114	1,156,326,180	17,305,659	707,670	16,597,989	1.44%	1,176
2011	14,114	1,140,475,182	18,195,413	750,922	17,444,491	1.53%	1,236

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

	2020	2019	2018	2017
Debt Limit	\$ 54,253,176	\$ 45,127,960	\$ 43,287,305	\$ 42,321,024
Total Net Debt Applicable to Limit	6,198,008	7,920,461	9,717,047	11,369,513
Legal Debt Margin	\$ 48,055,168	\$ 37,207,499	\$ 33,570,258	\$ 30,951,511
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.4%	17.6%	22.4%	26.9%

Legal Debt Margin Calculation for Fiscal Year 2019

Debt Limitation (9% of Assessed Value) (2)	\$ 54,253,176
Debt Applicable to Limit:	
General Obligation Bonds	8,615,000
Less: Amount Set Aside for Repayment of General Obligation Bonds	2,416,992
Total Net Debt Applicable to Limit	6,198,008
Legal Debt Margin	\$ 48,055,168
Unvoted Debt Limit (.10% of Assessed Value)	\$ 602,813
Debt Applicable to Limit	0
Unvoted Debt Margin	\$ 602,813

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 38,861,292	\$ 38,621,267	\$ 36,076,123	\$ 36,332,885	\$ 35,903,469	\$ 35,437,454
<u>12,892,473</u>	<u>14,143,984</u>	<u>15,329,385</u>	<u>14,349,678</u>	<u>15,512,330</u>	<u>16,951,778</u>
<u>\$ 25,968,819</u>	<u>\$ 24,477,283</u>	<u>\$ 20,746,738</u>	<u>\$ 21,983,207</u>	<u>\$ 20,391,139</u>	<u>\$ 18,485,676</u>
33.2%	36.6%	42.5%	39.5%	43.2%	47.8%

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2020

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (2)	Amount Applicable to School District
Direct:			
Buckeye Local School District	\$ 9,004,822	100.00%	\$ 9,004,822
Overlapping:			
Medina County	9,725,000	9.68%	941,380
Medina City	2,750,000	9.97%	274,175
Medina County Library District	<u>11,200,000</u>	11.33%	<u>1,268,960</u>
Total Overlapping	<u>23,675,000</u>		<u>2,484,515</u>
Total	<u><u>\$ 32,679,822</u></u>		<u><u>\$ 11,489,337</u></u>

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2019 except Buckeye Local School District which is reported as of June 30, 2020.
- (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>
2019	14,114	\$ 507,807,606	\$ 35,979	2,367	3.4%
2018	14,114	482,331,836	34,174	2,332	4.2%
2017	14,114	464,505,854	32,911	2,323	4.0%
2016	14,114	448,260,640	31,760	2,313	4.3%
2015	14,114	441,641,174	31,291	2,345	3.2%
2014	14,114	433,398,598	30,707	2,344	5.0%
2013	14,114	423,222,404	29,986	2,493	5.9%
2012	14,114	413,709,568	29,312	2,240	6.0%
2011	14,114	410,759,742	29,103	2,305	7.2%
2010	14,114	410,759,742	29,103	2,344	8.2%

(1) Population 2010-2019 is from 2010 Census

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

(3) Per Capita Personal Income for 2010-2019 represents Medina County

(4) Represents fiscal year.

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

(5) Unemployment Rate

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

Buckeye Local School District
Medina County, Ohio
Principal Employers in Medina County
December 31, 2019 and December 31, 2010

Employer	December 31, 2019	
	Employees	Percentage of Total Employment
Westfield Insurance	2,000	3.34%
Cleveland Clinic	1,431	2.39%
Medina County	1,379	2.30%
MTD Products	883	1.48%
Brunswick City School District	832	1.39%
Medina City School District	812	1.36%
Sandridge Food Corporation	681	1.14%
Discount Drug Mart	509	0.85%
Wadsworth City School District	487	0.81%
Shiloh Industries, Incorporated	421	0.70%
	9,435	15.76%
Total Employment within County	59,843	

Employer	December 31, 2010	
	Employees	Percentage of Total Employment
Westfield Companies	1,560	2.94%
Medina County	1,324	2.50%
Medina Hospital	1,000	1.89%
Medina City School District	850	1.60%
Brunswick City School District	789	1.49%
Shiloh Industries, Inc.	610	1.15%
MTD Products	500	0.94%
Wadsworth City Schools	450	0.85%
Sandridge Food Corporation	443	0.84%
Wellman Products Group	438	0.83%
	7,964	15.03%
Total Employment within County	53,023	

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Function:										
Instruction:										
Regular and Special	132.00	132.00	127.35	123.35	121.35	120.49	119.49	117.53	121.57	128.99
Vocational and Other	4.00	0.33	1.58	1.58	1.51	1.51	1.51	1.51	1.73	2.52
Support Services:										
Pupil Services	13.00	10.00	12.00	12.00	12.00	11.00	11.00	11.50	11.30	11.30
Instructional Staff	28.00	26.50	27.86	27.86	25.86	25.86	25.86	25.36	28.25	28.25
Administration	24.00	22.26	22.26	22.26	21.26	20.26	20.26	20.26	20.26	20.50
Business and Fiscal Services	4.00	4.00	4.00	4.00	4.10	4.00	3.60	3.60	3.80	4.00
Plant Operation and Maintenance	12.00	9.50	10.50	10.50	10.00	10.00	10.00	10.00	10.00	10.00
Pupil Transportation	18.00	15.07	16.07	16.07	15.07	15.07	14.50	15.99	13.79	15.89
Community services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Food Service Operations	11.00	11.00	9.00	9.00	8.00	8.00	8.00	7.70	10.00	9.46
Total	<u>247.50</u>	<u>232.16</u>	<u>232.12</u>	<u>228.12</u>	<u>220.65</u>	<u>217.69</u>	<u>215.72</u>	<u>214.95</u>	<u>222.20</u>	<u>232.41</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Regular and Special Instruction										
Number of students	2,272	2,332	2,323	2,313	2,345	2,247	2,493	2,240	2,305	2,344
Vocational and Other Instruction										
Number of students	101	94	132	95	124	97	140	129	98	88
Support Services:										
Pupil Services										
Number of counselors/	6	5	5	5	5	5	4	4	4	5
Number of Psychologists/Spec Ed	2	2	2	2	2	2	2	2	2	3
Instructional Staff										
Number of librarians	0	0	0	1	1	1	0	1	1	1
Number of aides	3	3	3	3	3	3	3	3	4	4
Administration										
Number of administrators	16	13	10	9	8	7	7	7	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	3.0	2.0	3.0	3.0	3.1	3.0	2.6	2.6	2.8	3
Plant Operation and Maintenance										
Number of buildings maintained	9.0	9.0	10.0	10.5	8.5	8	8	8	8	8
Pupil Transportation										
Number of students transported	1,950	1,781	1,526	1,286	1,510	1,370	1,524	1,551	1,424	1,653
Extracurricular Activities										
Number of Coaches	68	61	64	60	65	60	51	48	42	38
Number of Programs	42	39	39	39	39	38	38	38	38	39

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Instruction:										
School Buildings	4	4	4	4	4	4	4	4	4	4
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	2	2	2	2	2
Instructional Staff										
Libraries	3	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	5	5	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>24</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 2020 and 2011*

School Buildings:	Fiscal Year 2020			
	<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	818	911	89.8%	14.5%
Buckeye Junior High School	384	493	77.9%	18.5%
Intermediate Elementary School	555	780	71.2%	19.8%
Primary Elementary School	<u>610</u>	<u>780</u>	78.2%	24.1%
	<u><u>2,367</u></u>	<u><u>2,964</u></u>		

School Buildings:	Fiscal Year 2011			
	<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	691	911	75.9%	27.5%
Buckeye Junior High School	364	493	73.8%	27.5%
Intermediate Elementary School	627	800	78.4%	28.6%
Primary Elementary School	<u>662</u>	<u>800</u>	82.8%	28.9%
	<u><u>2,344</u></u>	<u><u>3,004</u></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
2020	\$ 22,611,912	2,367	\$ 9,553	16:1
2019	21,901,311	2,332	9,392	16:1
2018	21,204,349	2,323	9,128	17:1
2017	20,935,694	2,313	9,051	17:1
2016	19,985,288	2,345	8,523	17:1
2015	19,309,762	2,344	8,238	16:1
2014	18,181,066	2,493	7,293	19:1
2013	17,661,322	2,240	7,885	18:1
2012	17,422,564	2,305	7,559	17:1
2011	17,853,430	2,344	7,617	22:1

Source: School District Financial Records

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2020 and 2011

<u>Degree</u>	<u>Fiscal Year 2020</u>		<u>Fiscal Year 2011</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	26.00	17.7%	20.50	14.4%
Bachelor's plus 15	20.00	13.6%	18.01	12.6%
Master's Degree	38.00	25.9%	48.30	33.8%
Master's plus 15	33.00	22.4%	28.00	19.6%
Master's plus 30	30.00	20.4%	28.00	19.6%
Total	<u>147.00</u>	<u>100.0%</u>	<u>142.81</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	37.00	25.5%	28.00	19.6%
6 to 10	21.00	14.5%	26.92	18.9%
11 to 20	43.00	29.7%	55.89	39.1%
21 and Over	44.00	30.3%	32.00	22.4%
Total	<u>145.00</u>	<u>100.0%</u>	<u>142.81</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

**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 Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	2 - 3
Independent Auditor’s Report on Compliance for the Major Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	4 - 5
Schedule of Findings 2 <i>CFR</i> § 200.515	6

**BUCKEYE LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(E) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Cluster:			
(D) School Breakfast Program- COVID-19	10.553	2020	\$ 19,826
(D) National School Lunch Program- COVID-19	10.555	2020	52,550
(D) National School Lunch Program	10.555	2020	129,460
(C) National School Lunch Program - Food Donation	10.555	2020	26,775
Total National School Lunch Program			<u>208,785</u>
Total U.S. Department of Agriculture and Child Nutrition Cluster			<u>228,611</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2020	167,721
Title I Grants to Local Educational Agencies	84.010	2019	29,547
Total Title I Grants to Local Educational Agencies			<u>197,268</u>
Special Education Cluster (IDEA):			
Special Education_Grants to States	84.027	2020	361,383
Special Education_Grants to States	84.027	2019	71,472
Total Special Education _Grants to States			<u>432,855</u>
Special Education_Preschool Grants- Restoration	84.173	2020	1,038
Special Education_Preschool Grants	84.173	2020	13,549
Total Special Education_Preschool Grants			<u>14,587</u>
Total Special Education Cluster (IDEA)			<u>447,442</u>
Supporting Effective Instruction State Grants	84.367	2020	27,888
Student Support and Academic Enrichment Program	84.424	2020	16,062
Student Support and Academic Enrichment Program	84.424	2019	3,329
Total Student Support and Academic Enrichment Program			<u>19,391</u>
Total U.S. Department of Education			<u>691,989</u>
Total Federal Financial Assistance			<u>\$ 920,600</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) 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, 2020 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.
- (B) 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 minimis indirect cost rate.
- (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) OAKS did not assign pass-through numbers for fiscal year 2020.

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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2020, 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, 2020, wherein we noted as described in Note 2 to the financial statements, the Buckeye Local School District adopted GASBS No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Furthermore, as described in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.
December 15, 2020

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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Buckeye Local School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Buckeye Local School District's major federal program for the fiscal year ended June 30, 2020. The Buckeye Local School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Buckeye Local School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2020.

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements. We issued our report thereon dated December 15, 2020, which contained unmodified opinions on those financial statements. Our opinion also explained that the Buckeye Local School District adopted GASBS No. 95 during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 15, 2020

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

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>	Title I Grants to Local Educational Agencies, #84.010
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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OHIO AUDITOR OF STATE KEITH FABER



BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/18/2021

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

This report is a matter of public record and is available online at
www.ohioauditor.gov