

**BUCKEYE LOCAL
SCHOOL DISTRICT**
Medina, Ohio



**Annual Comprehensive
Financial Report**
For the Fiscal Year Ended June 30, 2025



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Buckeye Local School District
3044 Columbia Road
Medina, OH 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, 2024 through June 30, 2025. 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

Finding for Recovery – Repaid Under Audit

Ohio Rev. Code § 718.27 outlines the amount of interest and penalties a municipality may impose for an employer's failure to withhold income taxes in a complete and timely manner.

During the tax periods covering November 2022 through May 2024, Jennifer Knapp was Treasurer of Buckeye Local School District until her resignation in May 2024. Upon review of invoices from the Regional Income Tax Agency (RITA), Treasurer Knapp regularly accrued interest and penalties related to incomplete and late payments of the District's employer withholdings. She accrued penalties and interest during the following periods ultimately paid for with District funds on November 22, 2024:

	Penalty	Interest	Total
November 2022:	\$2,507.50	\$17.37	\$2,524.87
January 2023:	2,514.50	17.04	2,531.54
March 2023:	3,457.70	95.11	3,552.81
April 2023:	2,717.58	52.68	2,770.26
May 2023:	2,346.53	22.75	2,369.28
March 2024:	2,499.80	38.25	2,538.05
May 2024:	2,647.35	21.40	2,668.75
Total	\$18,690.96	\$264.60	\$18,955.56

It is the responsibility of the District to ensure all payments are complete, timely, and made in such a manner to enable any payment to be made without incurring additional penalties, interest or late fees. Therefore, when a district treasurer fails to ensure complete and timely payments are made on multiple occasions over multiple years, the conduct rises to the level of gross negligence.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against former Treasurer Jennifer Knapp and the bond covering Jennifer Knapp through Travelers Casualty and Surety Company of America, jointly and severally, in the amount of \$18,955.56, and in favor of the District's General Fund.

The District filed a claim with their insurance carrier and received a check in the amount of \$17,955.56 which was net of the policy deductible. The former Treasurer submitted a check in the amount of \$1,000 to the District for the deductible. This finding is considered repaid under audit.

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.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 10, 2026

**BUCKEYE LOCAL
SCHOOL DISTRICT**

Medina, Ohio



**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2025

**Prepared by the Treasurer's Office
Mark Donnelly, Treasurer**

Introductory Section



Buckeye Local School District
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BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

April 24, 2026

Board of Education Members

Residents of the Buckeye Local School District

We are pleased to submit to you Buckeye Local School District's 35th Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. This report was prepared by the Treasurer's Office, conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities and contains opinions from Julian & Grube, Inc. Responsibility for both the accuracy of the information presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to gain an understanding of the School District's financial activity.

About Buckeye Local Schools

The School District and Community

Buckeye Local School District is located west of the city of Medina, and is about 30 miles south of Cleveland. 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 Buckeye Local School District. At the time of consolidation, there were 781 pupils. Current enrollment is 2,162 with projected enrollment through 2025 to remain fairly constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

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

Buckeye Local School District has a total property tax rate of 61.30 mills, of which the citizens have voted in 57.10 mills. Of that amount the School District has 57.10 mills for operating funds, with an effective millage rate of 20.00 for residential/agriculture and 21.40 on business/other as of January 2025 assessed valuation. Additional operating funds not included in the effective millage, include an Emergency Levy reaffirmed in November 2016 for 6.9 mills for 10 years for operating. needs. The millage was reduced from 7.9 to 7.6 to 6.90 to 5.50 to 5.30 to 4.10 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 from 3.5 to 1.90 to 1.40 mills. Effective January 2004, the Board of Education approved moving one inside mill to the permanent improvement fund.

Educational and Extracurricular Programming

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 many intervention programs to mitigate loss of learning that may have resulted during the post-COVID recovery.

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

Services Provided

The School provides a wide variety of instruction and support services as mandated by state statute and public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular or co-curricular activities. These services will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost-effective methods to continue to provide programming to the School District in a sustainable manner

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

Organization of the School

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

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

Economic Outlook

Economic Condition and Outlook

Life in Buckeye Local School District reflects 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 acres of farmland have been lost. 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 \$300,000 to over \$500,000 price range. The new developments are attracting many retirees, empty nesters, as well as some families to the area. Residential/Agricultural property contributes 75 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 operating under a recently adopted strategic plan. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. With the onset of the global pandemic the need for the 1:1 initiative was essential to providing synchronous remote learning services. All devices are permitted to go offsite in support of remote learning. The School District also has been working toward a replacement schedule for interactive displays in the classroom and staff devices. Continuing our commitment to technology the School District employs a Curriculum Technology 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. 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 an increase to allow for strategic class size reductions, increased course delivery, and increased curricular options. In collaboration with the Medina County Career Center, students continue to experience increased opportunities in the areas of science, technology, engineering, arts, and mathematics, including the expansion of Project Lead the Way curriculum. Additionally, we expanded course offerings electives and foreign languages, partnered with local businesses for on-site career opportunity planning, and provided enhanced wrap around services for students in need. The pandemic recovery required the School District to provide increased health and wellness service delivery such as additional nursing services, behavioral health services and interpreting services.

These services will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost-effective methods to continue to provide programming 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.

The School District is also committed to continued maintenance of our campus. Significant improvements continue to be completed on aging HVAC systems throughout the School District. Structural repairs, furniture and fixture replacement, and significant safety and security upgrades, including increased video surveillance were completed to buildings on campus. One new bus was purchased to continue to support the School District's commitment to keeping the bus fleet current. Additionally, the School District upgraded to VOIP as our primary telecommunication system. Our School District's community completed the final stages of master facility planning to determine the needs of two of the School District's aging facilities- the Junior High School and High School. The result was a bond issue placed on the May 2023 ballot to provide a new shared 7-12 building. Unfortunately, the bond issue did not receive majority support of the community. A second bond issue was placed on the November 2024 ballot to provide a new 9-12 building and met the same result as the first attempt. A third bond issue was placed on the May 2025 ballot for the same 9-12 building and was unsuccessful again. The School District has since formulated a plan to self fund a new 9-12 high school using cash reserves and a C.O.P.'s loan. This plan was approved by the Board on August 20th, 2025 and the Board and Administration are taking steps to put this plan in motion.

Lastly, as the COVID-19 global pandemic recovery came to an unspoken end in 2023, the School District was presented with long lasting pandemic repercussions to overcome. Loss of learning was a paramount concern for our community. In response to this concern the School District implemented the use of a national benchmark assessment tool to assess reading, math and science to address student growth and achievement. LETRS, a training program that assists staff with implementing the science of reading was also introduced to address the post-COVID learning loss gap.

Another large repercussion of post-COVID recovery is a continued labor shortage for substitute and contract positions. School District leadership has looked for innovative and creative solutions to a bus driver shortage and paraprofessional shortage. COVID-19 caused the Federal government to implement a national response to the COVID-19 crisis. One of the responses was Federal legislation infused significant dollars and resources into the economy. Our School District was fortunate enough to use these funds for technology purchases, upgrades in facilities, and increased learning opportunities/staffing to overcome loss of learning attributed to the vacillation from remote to on-site learning modalities.

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 repercussions, 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.

Internal Controls

Management is responsible for establishing and maintaining internal controls. These 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, Buckeye Local School District has established principles for budget and financial management. These principles provide guidance for budget development, financial management, 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 or instructional programming improvement/enhancement. The School District maximizes the use of local, state and federal grants as to help preserve general pandemic revenues for other needs. The Board of Education adopted a cash reserve policy that requires 60 days' cash reserve on the last year of the five-year forecast. Once the School District's fund balance drops below this threshold, an action plan to address restoration is required.

Relevant Financial Policies

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

With the reaffirmation of the Emergency levy, the community has provided the School District with the opportunity to provide increased services to the students. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process. Based on student/family feedback, the School District added more staffing to offer additional elective courses for increased opportunity, including gifted services for high achieving students and co-teaching situations for struggling students. Additionally, we expanded course offerings in Project Lead the Way and foreign languages, partnered with local businesses for on-site career opportunity planning, and provided enhanced wrap around services for students in need.

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 34th consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive 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

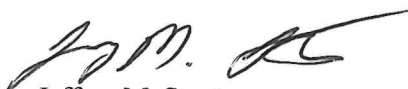
We are very proud to submit this 35th Annual Comprehensive Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

This report would not have 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.

Sincerely,



Mark Donnelly
Treasurer



Jeffrey M. Stanton
Superintendent

Buckeye Local School District

List of Principal Officials

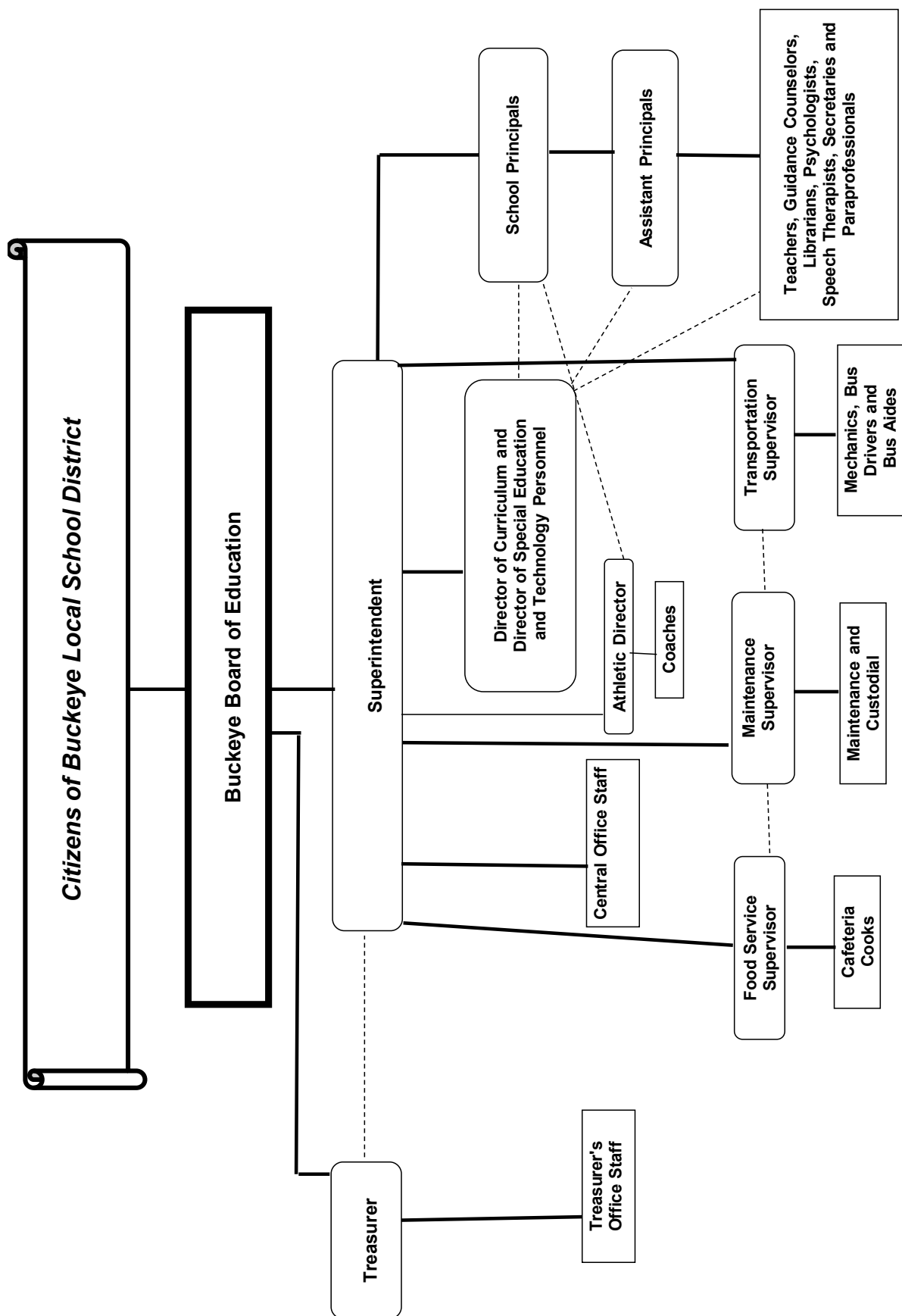
Board of Education

Name	Title/Position	Term of Office
Barbara Gunkelman	Board President	01/01/2024 – 12/31/2027
Denise Piovarchy	Board Vice President	01/01/2022 – 12/31/2025
Roy Salazar	Member	01/01/2024 – 12/31/2027
John Girard	Member	01/01/2022 – 12/31/2025
Seth Kujat	Member	01/01/2022 – 12/31/2025

Administration

Name	Title/Position	Term of Office
Jeffrey Stanton	Superintendent	08/01/2023 – 07/31/2026
Mark Donnelly	Treasurer	08/01/2024 – 07/31/2027

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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 Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Buckeye Local School District's basic financial statements as listed in the table of contents.

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 Buckeye Local School District, as of June 30, 2025, and the respective changes in financial position, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Buckeye Local School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 19 to the financial statements, Buckeye Local School District restated beginning net position as a result of an error correction. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Buckeye Local School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Buckeye Local School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Buckeye Local School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Buckeye Local School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2026 on our consideration of 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 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 Buckeye Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
April 24, 2026

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The discussion and analysis of 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, 2025. 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 2025 are as follows:

- Net position increased \$7.8 million over fiscal year 2024.
- Capital assets decreased \$0.6 million during fiscal year 2025.
- Outstanding debt decreased from \$3.0 million to \$1.5 million.
- Prior year financial statements were restated to reflect the settlement of a property tax valuation appeal, affecting previously reported property tax revenues.

Using this Annual Comprehensive 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, debt retirement fund and capital project fund are the most significant funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" 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, 2025

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, debt retirement fund and capital projects 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.

Reporting the School District's Fiduciary Responsibilities

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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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 2025 compared to 2024:

Table 1
Net Position

	Governmental Activities		
	2025	Restated 2024	Change
Assets			
Current & Other Assets	\$ 72,133,926	\$ 65,032,717	\$ 7,101,209
Net OPEB Asset	1,709,279	1,762,683	(53,404)
Capital Assets	18,837,660	19,445,010	(607,350)
<i>Total Assets</i>	<u>92,680,865</u>	<u>86,240,410</u>	<u>6,440,455</u>
Deferred Outflows of Resources			
Pension & OPEB	5,151,943	5,667,378	(515,435)
<i>Total Deferred Outflows of Resources</i>	<u>5,151,943</u>	<u>5,667,378</u>	<u>(515,435)</u>
Liabilities			
Current & Other Liabilities	4,065,726	3,081,575	984,151
Long-Term Liabilities:			
Due Within One Year	1,515,510	1,727,078	(211,568)
Due In More Than One Year:			
Pension & OPEB	21,866,840	24,862,726	(2,995,886)
Other Amounts	1,563,600	2,781,470	(1,217,870)
<i>Total Liabilities</i>	<u>29,011,676</u>	<u>32,452,849</u>	<u>(3,441,173)</u>
Deferred Inflows of Resources			
Property Taxes	20,049,789	19,166,373	883,416
Pension & OPEB	5,430,543	4,781,354	649,189
<i>Total Deferred Inflows of Resources</i>	<u>25,480,332</u>	<u>23,947,727</u>	<u>1,532,605</u>
Net Position			
Net Investment in Capital Assets	17,327,660	16,435,010	892,650
Restricted	10,535,753	9,217,284	1,318,469
Unrestricted	15,477,387	9,854,918	5,622,469
<i>Total Net Position</i>	<u>\$ 43,340,800</u>	<u>\$ 35,507,212</u>	<u>\$ 7,833,588</u>

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025, 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, 2025

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.

Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. 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 City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

Current and other assets increased over prior year, mainly in cash, which can be attributed to an increase in taxes due to increased valuations.

Accounts payable for technology purchases at year end coupled with an increase in accrued wages through salary increases account for the increase in current and other liabilities, while other amounts due in more than one year decreased from prior year due to making scheduled payments on outstanding debt.

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

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities		
	2025	Restated 2024	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 2,334,223	\$ 2,314,423	\$ 19,800
Operating Grants	1,258,085	2,471,600	(1,213,515)
<i>Total Program Revenues</i>	<u>3,592,308</u>	<u>4,786,023</u>	<u>(1,193,715)</u>
General Revenues			
Property Taxes	22,011,677	18,971,685	3,039,992
Grants & Entitlements	8,558,609	8,265,551	293,058
Capital Grants Not Restricted to Specific Programs	1,508,953	1,555,440	(46,487)
Other	2,297,817	856,664	1,441,153
<i>Total General Revenues</i>	<u>34,377,056</u>	<u>29,649,340</u>	<u>4,727,716</u>
<i>Total Revenues</i>	<u>37,969,364</u>	<u>34,435,363</u>	<u>3,534,001</u>
Program Expenses			
Instruction:			
Regular	11,825,429	12,475,075	(649,646)
Special	3,733,347	3,345,449	387,898
Vocational	484,834	532,623	(47,789)
Student Intervention Services	1,016,655	803,897	212,758
Support Services:			
Pupils	2,048,712	1,889,890	158,822
Instructional Staff	1,268,941	1,042,496	226,445
Board of Education	28,662	32,584	(3,922)
Administration	2,209,887	2,405,457	(195,570)
Fiscal	1,224,735	938,613	286,122
Business	205,211	208,084	(2,873)
Operation and Maintenance of Plant	2,257,501	2,448,745	(191,244)
Pupil Transportation	1,437,804	1,425,402	12,402
Central	11,699	78,344	(66,645)
Operation of Non-Instructional/Shared Services:			
Food Service Operations	785,823	642,653	143,170
Community Services	116,883	89,666	27,217
Extracurricular Activities	1,448,917	1,370,581	78,336
Debt Service:			
Interest Expense	30,736	58,482	(27,746)
<i>Total Expenses</i>	<u>30,135,776</u>	<u>29,788,041</u>	<u>347,735</u>
<i>Change in Net Position</i>	<u>7,833,588</u>	<u>4,647,322</u>	<u>3,186,266</u>
<i>Net Position Beginning of Year, Net of Error Correction</i>	<u>35,507,212</u>	<u>-</u>	<u>35,507,212</u>
<i>Net Position Beginning of Year</i>	<u>-</u>	<u>30,859,890</u>	<u>(30,859,890)</u>
<i>Net Position End of Year</i>	<u>\$ 43,340,800</u>	<u>\$ 35,507,212</u>	<u>\$ 7,833,588</u>

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The decrease in operating grants is mainly due to the ending of the Elementary and Secondary School Emergency Relief (ESSER) funding.

General revenues increased over prior year as a property tax valuation appeal was settled coupled with an increase in investment earnings which fluctuate with market conditions.

Fluctuations in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes. The increase in special instruction can be partially attributed to an increase in payroll expenses and costs for fiscal services such as audit fees and software services and support increased from prior year.

Governmental activities are mainly supported through taxes and other general revenues. The community, as a whole, is by far the primary support for the School District students.

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting.

General fund revenues and expenditures remained relatively consistent with prior year as revenues continued to exceed expenditures, however, a transfer to the capital projects fund resulted in an overall decrease in fund balance.

The fund balance of the debt service fund decreased from prior year due to the timing of revenues to cover expenditures.

The capital projects fund was created in fiscal year 2025 funded with a transfer from general fund.

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 the fiscal year, 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 was less than final budget with taxes, intergovernmental revenue and investment earnings originally budgeted lower. There were no individually significant differences in final expenditure appropriations and original budget.

Final Budget Compared to Actual Results There were no significant differences in either final budget and actual revenues or final appropriations and actual expenditures.

Actual other financing uses were higher than final budget due to a transfer out to the capital projects fund.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Capital Assets and Debt Administration

Capital Assets

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

Debt

During the fiscal year, the School District's governmental activities debt obligations decreased primarily from making scheduled principal payments.

For further information regarding the School District's debt obligations refer to Note 12 to the basic financial statements.

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

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 the treasurer at Buckeye Local School District, 3044 Columbia Road Medina, Ohio 44256.

BASIC FINANCIAL STATEMENTS

Buckeye Local School District
Medina County, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 47,742,831
Accounts Receivable	499,303
Intergovernmental Receivable	1,314,778
Taxes Receivable	22,577,014
Net OPEB Asset	1,709,279
Non-Depreciable Capital Assets	752,162
Depreciable Capital Assets, net	18,085,498
<i>Total Assets</i>	<u>92,680,865</u>
Deferred Outflows of Resources	
Pension	4,421,607
OPEB	730,336
<i>Total Deferred Outflows of Resources</i>	<u>5,151,943</u>
Liabilities	
Accounts Payable	378,140
Accrued Wages and Benefits	2,771,113
Contracts Payable	195,099
Intergovernmental Payable	579,004
Matured Compensated Absences Payable	142,370
Long-Term Liabilities:	
Due Within One Year	1,515,510
Due In More Than One Year:	
Net Pension Liability	21,104,226
Net OPEB Liability	762,614
Other Amounts Due in More Than One Year	1,563,600
<i>Total Liabilities</i>	<u>29,011,676</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	20,049,789
Pension	3,024,222
OPEB	2,406,321
<i>Total Deferred Inflows of Resources</i>	<u>25,480,332</u>
Net Position	
Net Investment in Capital Assets	17,327,660
Restricted for:	
Capital Outlay	5,771,640
Debt Service	2,081,075
Local Grants	35,786
Special Trust	31,306
Scholarships	33,194
OPEB	1,709,279
Other Purposes	873,473
Unrestricted	15,477,387
<i>Total Net Position</i>	<u>\$ 43,340,800</u>

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, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 11,825,429	\$ 851,333	\$ 125,210	\$ (10,848,886)
Special	3,733,347	429,425	672,798	(2,631,124)
Vocational	484,834	2,577	2,479	(479,778)
Student Intervention Services	1,016,655	-	-	(1,016,655)
Support Services:				
Pupils	2,048,712	-	10,800	(2,037,912)
Instructional Staff	1,268,941	-	-	(1,268,941)
Board of Education	28,662	-	-	(28,662)
Administration	2,209,887	-	36,054	(2,173,833)
Fiscal	1,224,735	-	-	(1,224,735)
Business	205,211	-	-	(205,211)
Operation and Maintenance of Plant	2,257,501	-	71,645	(2,185,856)
Pupil Transportation	1,437,804	3,965	-	(1,433,839)
Central	11,699	-	7,965	(3,734)
Operation of Non-Instructional/Shared Services:				
Food Service Operations	785,823	300,616	322,586	(162,621)
Community Services	116,883	72,736	3,548	(40,599)
Extracurricular Activities	1,448,917	673,571	5,000	(770,346)
Interest Expense	30,736	-	-	(30,736)
<i>Total</i>	<u>\$ 30,135,776</u>	<u>\$ 2,334,223</u>	<u>\$ 1,258,085</u>	<u>(26,543,468)</u>

General Revenues

Property Taxes Levied for:

General Purposes	20,025,348
Debt Service	1,158,707
Capital Outlay	827,622
Grants and Entitlements not Restricted to Specific Programs	8,558,609
Capital Grants not Restricted to Specific Programs	1,508,953
Investment Earnings	2,052,976
Miscellaneous	244,841
<i>Total General Revenues</i>	<u>34,377,056</u>

Change in Net Position 7,833,588

Net Position Beginning of Year, as Previously Recorded 39,821,227

Restatement - Error Correction (4,314,015)

Net Position Beginning of Year (Restated) 35,507,212

Net Position End of Year \$ 43,340,800

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Retirement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Investments	\$ 7,536,321	\$ 1,968,589	\$ 32,164,071	\$ 6,073,850	\$ 47,742,831
Accounts Receivable	499,303	-	-	-	499,303
Interfund Receivable	257,491	-	-	-	257,491
Intergovernmental Receivable	-	-	-	1,314,778	1,314,778
Taxes Receivable	20,802,351	1,035,265	-	739,398	22,577,014
<i>Total Assets</i>	<u>\$ 29,095,466</u>	<u>\$ 3,003,854</u>	<u>\$ 32,164,071</u>	<u>\$ 8,128,026</u>	<u>\$ 72,391,417</u>
Liabilities					
Accounts Payable	\$ 207,638	\$ -	\$ -	\$ 170,502	\$ 378,140
Accrued Wages and Benefits	2,645,605	-	-	125,508	2,771,113
Contracts Payable	-	-	-	195,099	195,099
Intergovernmental Payable	567,671	-	-	11,333	579,004
Interfund Payable	-	-	-	257,491	257,491
Matured Compensated Absences Payable	142,370	-	-	-	142,370
<i>Total Liabilities</i>	<u>3,563,284</u>	<u>-</u>	<u>-</u>	<u>759,933</u>	<u>4,323,217</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	18,467,953	922,779	-	659,057	20,049,789
Unavailable Revenue - Delinquent Property Taxes	44,638	2,606	-	1,861	49,105
Unavailable Revenue - Other	-	-	-	959,249	959,249
<i>Total Deferred Inflows of Resources</i>	<u>18,512,591</u>	<u>925,385</u>	<u>-</u>	<u>1,620,167</u>	<u>21,058,143</u>
Fund Balances					
Nonspendable	23,277	-	-	-	23,277
Restricted	-	2,078,469	-	6,003,996	8,082,465
Committed	11,000	-	-	-	11,000
Assigned	708,178	-	32,164,071	-	32,872,249
Unassigned	6,277,136	-	-	(256,070)	6,021,066
<i>Total Fund Balance</i>	<u>7,019,591</u>	<u>2,078,469</u>	<u>32,164,071</u>	<u>5,747,926</u>	<u>47,010,057</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 29,095,466</u>	<u>\$ 3,003,854</u>	<u>\$ 32,164,071</u>	<u>\$ 8,128,026</u>	<u>\$ 72,391,417</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, 2025

Total Governmental Fund Balances			\$ 47,010,057
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			18,837,660
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:			
Grants	\$	233,508	
Delinquent Property Taxes		49,105	
County Sales Tax		<u>725,741</u>	1,008,354
The net pension liability and net OPEB asset/liability are not due and payable in the current period, therefore, the assets/liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB Asset		1,709,279	
Deferred Outflows - Pension		4,421,607	
Deferred Outflows - OPEB		730,336	
Net Pension Liability		(21,104,226)	
Net OPEB Liability		(762,614)	
Deferred Inflows - Pension		(3,024,222)	
Deferred Inflows - OPEB		<u>(2,406,321)</u>	(20,436,161)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:			
General Obligation Bonds		(1,510,000)	
Compensated Absences		<u>(1,569,110)</u>	(3,079,110)
<i>Net Position of Governmental Activities</i>			<u>\$ 43,340,800</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Debt Retirement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property and Other Local Taxes	\$ 21,228,812	\$ 1,062,861	\$ -	\$ 759,179	\$ 23,050,852
Intergovernmental	8,385,006	218,013	-	2,719,799	11,322,818
Investment Income	1,888,905	-	164,071	868	2,053,844
Tuition and Fees	829,786	-	-	-	829,786
Extracurricular Activities	357,554	-	-	316,017	673,571
Charges for Services	984,153	-	-	300,616	1,284,769
Rent	426	-	-	-	426
Contributions and Donations	345	-	-	5,000	5,345
Miscellaneous	238,650	-	-	6,191	244,841
<i>Total Revenues</i>	<u>33,913,637</u>	<u>1,280,874</u>	<u>164,071</u>	<u>4,107,670</u>	<u>39,466,252</u>
Expenditures					
Instruction:					
Regular	11,962,421	-	-	10,633	11,973,054
Special	3,051,870	-	-	674,991	3,726,861
Vocational	504,453	-	-	2,491	506,944
Student Intervention Services	1,016,655	-	-	-	1,016,655
Support Services:					
Pupils	2,087,801	-	-	10,800	2,098,601
Instructional Staff	1,206,320	-	-	6,886	1,213,206
Board of Education	28,662	-	-	-	28,662
Administration	2,227,331	-	-	41,328	2,268,659
Fiscal	1,267,417	16,605	-	-	1,284,022
Business	207,510	-	-	-	207,510
Operation and Maintenance of Plant	2,136,072	-	-	85,669	2,221,741
Pupil Transportation	1,423,886	-	-	33,663	1,457,549
Central	-	-	-	13,078	13,078
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	708,425	708,425
Community Services	117,196	-	-	3,769	120,965
Extracurricular Activities	1,162,277	-	-	297,295	1,459,572
Capital Outlay	148,599	-	-	750,883	899,482
Debt Service					
Principal Retirement	-	1,500,000	-	-	1,500,000
Interest and Fiscal Charges	-	30,736	-	-	30,736
<i>Total Expenditures</i>	<u>28,548,470</u>	<u>1,547,341</u>	<u>-</u>	<u>2,639,911</u>	<u>32,735,722</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,365,167</u>	<u>(266,467)</u>	<u>164,071</u>	<u>1,467,759</u>	<u>6,730,530</u>
Other Financing Sources (Uses)					
Transfers In	-	-	32,000,000	-	32,000,000
Transfers Out	(32,000,000)	-	-	-	(32,000,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(32,000,000)</u>	<u>-</u>	<u>32,000,000</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(26,634,833)</u>	<u>(266,467)</u>	<u>32,164,071</u>	<u>1,467,759</u>	<u>6,730,530</u>
<i>Fund Balances Beginning of Year</i>	<u>33,654,424</u>	<u>2,344,936</u>	<u>-</u>	<u>4,280,167</u>	<u>40,279,527</u>
<i>Fund Balances End of Year</i>	<u>\$ 7,019,591</u>	<u>\$ 2,078,469</u>	<u>\$ 32,164,071</u>	<u>\$ 5,747,926</u>	<u>\$ 47,010,057</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025*

Net Change in Fund Balances - Total Governmental Funds		\$ 6,730,530
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 283,297	
Current Year Depreciation	<u>(890,647)</u>	(607,350)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(5,091)	
Accounts Receivable	(454,329)	
Delinquent Property Taxes	(1,039,175)	
County Sales Tax	12,291	
Other	<u>(10,584)</u>	(1,496,888)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds		1,500,000
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,301,091	
OPEB	<u>57,521</u>	2,358,612
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	(1,054,523)	
OPEB	<u>473,769</u>	(580,754)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(70,562)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 7,833,588</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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property and Other Local Taxes	\$ 20,705,648	\$ 21,356,103	\$ 21,355,642	\$ (461)
Intergovernmental	7,626,022	8,237,045	8,376,221	139,176
Investment Income	530,402	1,600,402	1,665,422	65,020
Tuition and Fees	717,682	682,590	689,570	6,980
Extracurricular Activities	173,522	181,798	188,878	7,080
Charges for Services	33,276	29,721	30,521	800
Rent	449	949	426	(523)
Miscellaneous	-	141,154	156,727	15,573
<i>Total Revenues</i>	<u>29,787,001</u>	<u>32,229,762</u>	<u>32,463,407</u>	<u>233,645</u>
Expenditures				
Instruction:				
Regular	12,336,772	11,125,750	11,589,151	(463,401)
Special	2,866,577	2,929,814	2,967,897	(38,083)
Vocational	566,101	495,477	496,072	(595)
Student Intervention Services	755,000	907,994	956,586	(48,592)
Support Services:				
Pupils	1,671,437	1,926,873	2,046,056	(119,183)
Instructional Staff	1,305,236	1,287,353	1,207,566	79,787
Board of Education	35,818	40,873	28,662	12,211
Administration	2,378,444	2,345,364	2,232,714	112,650
Fiscal	1,075,509	1,315,487	1,268,368	47,119
Business	293,420	239,491	191,884	47,607
Operation and Maintenance of Plant	1,778,086	2,314,507	2,132,816	181,691
Pupil Transportation	1,537,988	1,458,890	1,428,099	30,791
Central	8,329	5,509	1,450	4,059
Extracurricular Activities	683,976	978,267	1,006,064	(27,797)
Capital Outlay	-	195,000	193,499	1,501
<i>Total Expenditures</i>	<u>27,292,693</u>	<u>27,566,649</u>	<u>27,746,884</u>	<u>(180,235)</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>2,494,308</u>	<u>4,663,113</u>	<u>4,716,523</u>	<u>53,410</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	2,832	7,500	5,920	(1,580)
Refund of Prior Year Expenditures	529,359	469,359	541,389	72,030
Advances Out	-	-	(255,000)	(255,000)
Transfers Out	(75,000)	(75,000)	(32,000,000)	(31,925,000)
<i>Total Other Financing Sources (Uses)</i>	<u>457,191</u>	<u>401,859</u>	<u>(31,707,691)</u>	<u>(32,109,550)</u>
<i>Net Change in Fund Balance</i>	<u>2,951,499</u>	<u>5,064,972</u>	<u>(26,991,168)</u>	<u>(32,056,140)</u>
<i>Fund Balance Beginning of Year</i>	<u>33,271,223</u>	<u>33,271,223</u>	<u>33,271,223</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>34,539</u>	<u>34,539</u>	<u>34,539</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 36,257,261</u>	<u>\$ 38,370,734</u>	<u>\$ 6,314,594</u>	<u>\$ (32,056,140)</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	<u>Custodial</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$ 4,302</u>
<i>Total Assets</i>	<u>4,302</u>
 Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u>4,302</u>
<i>Total Net Position</i>	<u><u>\$ 4,302</u></u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2025

	<u>Custodial</u>
Additions	
Extracurricular Amounts Collected for Other Governments	\$ 11,040
<i>Total Additions</i>	<u>11,040</u>
 Deductions	
Extracurricular Distributions to Other Governments	<u>6,581</u>
<i>Total Deductions</i>	<u>6,581</u>
 <i>Change in Net Position</i>	4,459
 <i>Net Position Beginning of Year</i>	<u>(157)</u>
 <i>Net Position End of Year</i>	<u><u>\$ 4,302</u></u>

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, 2025

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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.

Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet) - The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 144 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. 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, 2025

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.

Risk Sharing Pool

During the fiscal year the School District participated in the Ohio School Plan (OSP), administered by Hyland 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.

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, 2025

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 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 two categories of funds: governmental 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 Retirement Fund The debt retirement fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund The capital projects fund is used to account for costs related School District improvements.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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.

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

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, fiduciary funds are accounted for on a flow of economic resources measurement focus. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

Basis of Accounting

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 assets 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 pension and OPEB. 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 assets 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, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, 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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2025.

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.

Cash and Investments

To improve cash management, cash received by the School District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Investments".

Investments of the School District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest in the general fund amounted to \$1,888,905, which includes a \$487,825 assigned from other School District funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025 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. The School District had no prepaids during the fiscal year.

Capital Assets

All capital assets of the School District are classified as general capital assets. 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
Land Improvements	10 - 20 Years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 20 Years
Vehicles	5 - 20 Years

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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

For the School District, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the School District, this includes sick and vacation.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The School District uses the LIFO flows assumption.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

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.

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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, student activities, unclaimed monies and miscellaneous grant activity. At June 30, 2025, 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.

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

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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.

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.

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.

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

	General	Debt Retirement	Capital Projects	Other Governmental Funds	Total
Nonspendable for:					
Unclaimed Monies	\$ 23,277	\$ -	\$ -	\$ -	\$ 23,277
Total Nonspendable	23,277	-	-	-	23,277
Restricted for:					
Capital Outlay	-	-	-	5,044,038	5,044,038
Debt Service	-	2,078,469	-	-	2,078,469
Scholarships	-	-	-	33,194	33,194
Food Service	-	-	-	661,464	661,464
State Funded Programs	-	-	-	11,055	11,055
Athletics	-	-	-	27,852	27,852
Local Grants	-	-	-	35,786	35,786
Special Trust	-	-	-	31,306	31,306
Student Activities	-	-	-	159,301	159,301
Total Restricted	-	2,078,469	-	6,003,996	8,082,465
Committed for:					
Other Purposes	11,000	-	-	-	11,000
Total Committed	11,000	-	-	-	11,000
Assigned for:					
Instruction	21,786	-	-	-	21,786
Support Services	176,494	-	-	-	176,494
Extracurricular	25,532	-	-	-	25,532
Capital Outlay	33,086	-	32,164,071	-	32,197,157
Student and Staff Support	108,590	-	-	-	108,590
Other Purposes	193,597	-	-	-	193,597
Preschool Program	149,093	-	-	-	149,093
Total Assigned	708,178	-	32,164,071	-	32,872,249
Unassigned	6,277,136	-	-	(256,070)	6,021,066
Total Fund Balance	\$ 7,019,591	\$ 2,078,469	\$ 32,164,071	\$ 5,747,926	\$ 47,010,057

Unassigned fund balance included the following individual fund deficits:

	Deficit
<i>Non-Major Governmental Funds</i>	
Agriculture Education	\$ 2,491
Title VI-B	140,010
Title I	104,625
Improving Teacher Quality	8,944
Total	<u>\$ 256,070</u>

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.

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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	\$ (26,634,833)
Net Adjustment for Revenue Accruals	(595,956)
Net Adjustment for Expenditure Accruals	520,956
Funds Budgeted Elsewhere **	51,081
Encumbrances	(332,416)
Budget Basis	<u>\$ (26,991,168)</u>

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

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NOTE 5 – DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute 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.

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 fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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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

At June 30, 2025, the carrying amount of all deposits was \$1,596,746 and the bank balance of all School District deposits was 2,072,306. Of the bank balance, \$250,000 was covered by the Federal Deposit Insurance Corporation (FDIC), \$1,711,318 was covered by the Ohio Pooled Collateral System (OPCS), and \$110,988 was potentially exposed to custodial risk as discussed below because those deposits were uninsured and uncollateralized. Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

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Investments

As of June 30, 2025, the School District had the following investments:

Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$41,348,762	\$41,348,762	\$ -	\$ -	89.60%
AAAm	Money Market	85,287	85,287	-	-	0.18%
	Fair Value:					
AA	Federal Agency Securities	3,984,331	615,166	1,854,460	1,514,705	8.63%
N/A	US Treasury Notes	470,761	111,884	136,893	221,984	1.02%
***	Negotiable Certificates of Deposit	261,246	-	-	261,246	0.57%
	Total Investments	<u>\$46,150,387</u>	<u>\$42,161,099</u>	<u>\$ 1,991,353</u>	<u>\$ 1,997,935</u>	<u>100.00%</u>
***	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, 2025. The School District's fair value investments are Level 2 since 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.

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 are rated 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, 2025, is 30 days.

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected 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, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced 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, 2025, 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
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For the Fiscal Year Ended June 30, 2025

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second- Half Collections		2025 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 737,633,200	89%	\$ 751,096,330	90%
Public Utility Personal Property	94,688,960	11%	86,846,570	10%
Total Assessed Values	<u>\$ 832,322,160</u>	<u>100%</u>	<u>\$ 837,942,900</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$ 61.40</u>		<u>\$ 61.30</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025, consisted of taxes, interfund, accounts 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 2025 County appropriations yet to be received as of June 30, 2025.

NOTE 8 – INTERFUND ACTIVITY

Interfund Loans

Interfund loans receivable/payable consisted of \$257,491 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 2026 with monies to be received from reimbursable expenditures incurred during fiscal year 2025. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

Transfers

General fund transferred \$32,000,000 to create a capital projects fund for future School District improvement projects.

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

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Notes to the Basic Financial Statements
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NOTE 9 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance 7/1/2024	Additions	Reductions	Balance 6/30/2025
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 752,162	\$ -	\$ -	\$ 752,162
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,528,010	9,500	-	2,537,510
Buildings and Improvements	32,919,037	41,258	-	32,960,295
Furniture and Equipment	3,150,107	96,113	-	3,246,220
Vehicles	2,533,371	136,426	-	2,669,797
Total Capital Assets, being depreciated	<u>41,130,525</u>	<u>283,297</u>	<u>-</u>	<u>41,413,822</u>
Less Accumulated Depreciation:				
Land Improvements	(2,000,090)	(29,789)	-	(2,029,879)
Buildings and Improvements	(15,938,446)	(644,473)	-	(16,582,919)
Furniture and Equipment	(2,746,361)	(60,401)	-	(2,806,762)
Vehicles	(1,752,780)	(155,984)	-	(1,908,764)
Total Accumulated Depreciation	<u>(22,437,677)</u>	<u>(890,647)</u>	<u>-</u>	<u>(23,328,324)</u>
Total Capital Assets being depreciated, net	<u>18,692,848</u>	<u>(607,350)</u>	<u>-</u>	<u>18,085,498</u>
Governmental Activities Capital Assets, Net	<u>\$ 19,445,010</u>	<u>\$ (607,350)</u>	<u>\$ -</u>	<u>\$ 18,837,660</u>

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 365,167
Special	133,597
Vocational	8,906
Support Services:	
Pupil	26,719
Instructional Staff	71,252
Administration	62,345
Fiscal	8,906
Operation and Maintenance of Plant	53,439
Pupil Transportation	97,971
Food Service Operations	53,439
Extracurricular Activities	<u>8,906</u>
Total Depreciation	<u>\$ 890,647</u>

Buckeye Local School District
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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) represent the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB 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 these estimates 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.

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 funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system'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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty 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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$461,171 for fiscal year 2025.

Buckeye Local School District
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Notes to the Basic Financial Statements
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Plan Description - State Teachers Retirement System (STRS)

Plan Description – School licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary 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 July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 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.

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$1,839,920 for fiscal year 2025.

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

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07359750%	0.09011340%	
Prior Measurement Date	0.07400350%	0.09063280%	
Change in Proportionate Share	-0.00040600%	-0.00051940%	
Proportionate Share of the Net			
Pension Liability	\$ 3,764,952	\$ 17,339,274	\$ 21,104,226
Pension Expense	\$ 257,405	\$ 797,118	\$ 1,054,523

Buckeye Local School District
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Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

At June 30, 2025, 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	\$ 143,742	\$ 1,091,919	\$ 1,235,661
Changes of Assumptions	33,681	799,089	832,770
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	52,085	52,085
School District Contributions Subsequent to the Measurement Date	461,171	1,839,920	2,301,091
Total Deferred Outflows of Resources	<u>\$ 638,594</u>	<u>\$ 3,783,013</u>	<u>\$ 4,421,607</u>
	SERS	STRS	Total
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 9,494	\$ 9,494
Net Difference between Projected and Actual Earnings on Pension Plan Investments	235,494	1,490,825	1,726,319
Changes of Assumptions	-	601,485	601,485
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	78,568	608,356	686,924
Total Deferred Inflows of Resources	<u>\$ 314,062</u>	<u>\$ 2,710,160</u>	<u>\$ 3,024,222</u>

\$2,301,091 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. 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:			
2026	\$ (227,254)	\$ (1,172,597)	\$ (1,399,851)
2027	200,173	1,410,551	1,610,724
2028	(40,308)	(621,051)	(661,359)
2029	(69,250)	(383,970)	(453,220)
Total	<u>\$ (136,639)</u>	<u>\$ (767,067)</u>	<u>\$ (903,706)</u>

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Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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, 2024, are presented below:

Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*.

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ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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 a 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. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did 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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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 net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 5,759,854	\$ 3,764,952	\$ 2,085,351

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented below:

Inflation	2.50 percent
Salary Increases	From 2.5 percent to 8.5 percent, based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

**Final target weights reflected at October 1, 2022.*

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of 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 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary

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net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 27,971,288	\$ 17,339,274	\$ 8,346,417

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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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 Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 fiscal year 2025, no allocation was made 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 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$57,521, which is reported as an intergovernmental payable.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2025.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients 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, 2025, STRS did not allocate any employer contributions to post-employment health care.

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Net OPEB Liability (Asset)

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.07487650%	0.09011340%	
Prior Measurement Date	0.07623530%	0.09063280%	
Change in Proportionate Share	-0.00135880%	-0.00051940%	
Proportionate Share of the:			
Net OPEB Liability	\$762,614	\$0	\$762,614
Net OPEB (Asset)	\$0	(\$1,709,279)	(\$1,709,279)
OPEB Expense	(\$103,314)	(\$370,455)	(\$473,769)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

At June 30, 2024, 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	\$ -	\$ 74,306	\$ 74,306
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,726	-	3,726
Changes of Assumptions	327,313	210,385	537,698
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	41,618	15,467	57,085
School District Contributions Subsequent to the Measurement Date	57,521	-	57,521
Total Deferred Outflows of Resources	\$ 430,178	\$ 300,158	\$ 730,336

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	SERS	STRS	Total
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 822,293	\$ 184,203	\$ 1,006,496
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	73,391	73,391
Changes of Assumptions	350,316	770,874	1,121,190
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	196,062	9,182	205,244
Total Deferred Inflows of Resources	\$ 1,368,671	\$ 1,037,650	\$ 2,406,321

\$57,521 reported as deferred outflows of resources related to OPEB resulting from School contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (223,419)	\$ (267,837)	\$ (491,256)
2027	(171,016)	(112,669)	(283,685)
2028	(138,166)	(144,760)	(282,926)
2029	(124,837)	(134,585)	(259,422)
2030	(123,716)	(108,505)	(232,221)
Thereafter	(214,860)	30,864	(183,996)
Total	\$ (996,014)	\$ (737,492)	\$ (1,733,506)

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.

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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, 2024, are presented below:

	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

The most recent experience study was completed for the five-year period ended June 30, 2020.

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 2016 through 2020, and was adopted by the Board on April 15, 2021. 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 long-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

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major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 long-term expected nominal rate of return has been determined by calculating a 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. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 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 be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is 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. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 1,016,918	\$ 762,614	\$ 560,534
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 515,498	\$ 762,614	\$ 1,087,427

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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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 Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

**Final target weights reflected at October 1, 2022.*

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of 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 7.00 percent as of June 30, 2024. 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (1,389,847)	\$ (1,709,279)	\$ (1,987,333)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (2,006,115)	\$ (1,709,279)	\$ (1,352,295)

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 12 – LONG TERM OBLIGATIONS

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

	Outstanding 7/1/2024	Additions	Reductions	Outstanding 6/30/2025	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2022 Bond Refunding	\$ 3,010,000	\$ -	\$ 1,500,000	\$ 1,510,000	\$ 1,510,000
<i>Other Long Term Liabilities:</i>					
Net Pension Liability	23,606,791	-	2,502,565	21,104,226	-
Net OPEB Liability	1,255,935	-	493,321	762,614	-
Compensated Absences	1,498,548	70,562 *	-	1,569,110	5,510
Total Other Long Term Liabilities	26,361,274	70,562	2,995,886	23,435,950	5,510
Total Governmental Activities Long-Term Liabilities	\$ 29,371,274	\$ 70,562	\$ 4,495,886	\$ 24,945,950	\$ 1,515,510

* - The change in compensated absences above is a net change for the year.

2022 General Obligation Bond Refunding

On March 24, 2022, the School District issued \$5,960,000 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$2,610,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, 2007, \$2,480,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, Series 2010 and \$870,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, Series 2013. The bonds were issued for a 4 year period with final maturity at December 1, 2025. At the date of the refunding, \$6,053,961 was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2025, \$1,570,000 of these bonds are considered defeased.

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 \$408,607. The issuance resulted in an economic gain of \$265,182.

All general obligation bonds will be paid from property taxes in the debt retirement fund. 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 2025 is \$75,985,936.

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Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2025 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2026	<u>\$ 1,510,000</u>	<u>\$ 10,268</u>

NOTE 13 - SET-ASIDES

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

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

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2024	\$ -
Current Year Set-Aside Requirement	498,801
Current Year Offsets	(841,100)
Total	<u>\$ (342,299)</u>
Balance Carried Forward to Fiscal Year 2026	<u>\$ -</u>
Set Aside Reserve Balance June 30, 2025	<u>\$ -</u>

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

NOTE 14 – 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 2025 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.

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Workers' Compensation

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

Health and Prescription Insurance

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

NOTE 15 – CONTINGENCIES

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.

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, 2025, 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.

NOTE 16 – ENCUMBRANCE COMMITMENTS

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 \$257,298 in the general fund and \$456,936 in the nonmajor governmental funds.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 17 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2025, the School District has implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the School District's fiscal year 2025 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

NOTE 18 – COMPLIANCE

The School District had disbursements exceeding appropriations and is in noncompliance with Ohio Revised Code Sections 5705.40 and 5705.41(B).

NOTE 19 – CHANGE WITHIN THE REPORTING ENTITY AND ERROR CORRECTION

Change within the Financial Reporting Entity

For fiscal year 2025, the School District's newly established capital projects fund was presented as major due to meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

Correction of an Error

The financial statements have been restated to correct an error resulting from the omission of information available prior to issuance of the prior year financial statements regarding revised Nexus Pipeline property tax valuations that were subsequently determined to be final and enforceable. The restatement reflects the correction of collectible property tax revenue related to the valuation settlement.

In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the School District has restated beginning net position as of July 1, 2024, decreasing property tax receivable and property tax revenue by \$4,314,015 to reflect the impact of the settlement.

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 Ten Fiscal Years

Year	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.07359750%	\$ 3,764,952	\$ 3,078,214	122.31%	78.52%
2024	0.07400350%	4,089,074	2,958,707	138.20%	76.06%
2023	0.07650740%	4,138,115	2,838,107	145.81%	75.82%
2022	0.07833080%	2,890,179	2,697,129	107.16%	82.86%
2021	0.07568320%	5,005,846	2,662,564	188.01%	68.55%
2020	0.07585900%	4,538,777	2,606,896	174.11%	70.85%
2019	0.07140540%	4,089,520	2,426,259	168.55%	71.36%
2018	0.07896140%	4,717,769	2,540,171	185.73%	69.50%
2017	0.08050180%	5,891,989	2,512,150	234.54%	62.98%
2016	0.07674320%	4,379,041	2,454,112	178.44%	69.16%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.09011340%	\$ 17,339,274	\$ 12,513,186	138.57%	82.55%
2024	0.09063280%	19,517,717	12,448,436	156.79%	80.02%
2023	0.09346921%	20,778,324	12,074,850	172.08%	78.90%
2022	0.09401118%	12,020,174	11,595,007	103.67%	87.80%
2021	0.09274737%	22,441,563	11,408,657	196.71%	75.48%
2020	0.09307945%	20,583,961	10,752,686	191.43%	77.40%
2019	0.09073983%	19,951,651	10,679,129	186.83%	77.31%
2018	0.08929009%	21,211,052	9,802,836	216.38%	75.30%
2017	0.08707486%	29,146,580	9,318,857	312.77%	66.80%
2016	0.08211909%	22,695,314	8,318,571	272.83%	72.10%

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 Proportionate Share of the Net OPEB Liability (Asset)
Last Nine Fiscal Years (1)

Year	School District's Proportion of the Net OPEB Liability (Asset)	School District's Proportionate Share of the Net OPEB Liability (Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.07487650%	\$ 762,614	\$ 3,078,214	24.77%	44.50%
2024	0.07623530%	1,255,935	2,958,707	42.45%	30.02%
2023	0.07847430%	1,101,787	2,838,107	38.82%	30.34%
2022	0.08087610%	1,530,646	2,697,129	56.75%	24.08%
2021	0.07890200%	1,714,794	2,662,564	64.40%	18.17%
2020	0.07782600%	1,957,150	2,606,896	75.08%	15.57%
2019	0.07278860%	2,019,352	2,426,259	83.23%	13.57%
2018	0.08020510%	2,152,494	2,540,171	84.74%	12.46%
2017	0.08166213%	2,327,673	2,512,150	92.66%	11.49%
2016	n/a	n/a	n/a	n/a	n/a
<i>State Teachers Retirement System (STRS)</i>					
2025	0.09011340%	\$ (1,709,279)	\$ 12,513,186	-13.66%	158.01%
2024	0.09063280%	(1,762,683)	12,448,436	-14.16%	168.52%
2023	0.09346921%	(2,420,229)	12,074,850	-20.04%	230.73%
2022	0.09401118%	(1,982,145)	11,595,007	-17.09%	174.73%
2021	0.09274700%	(1,630,027)	11,408,657	-14.29%	182.10%
2020	0.09307945%	(1,541,612)	10,752,686	-14.34%	174.70%
2019	0.09073983%	(1,458,097)	10,679,129	-13.65%	176.00%
2018	0.08929009%	3,483,770	9,802,836	35.54%	47.10%
2017	0.08707486%	4,656,786	9,318,857	49.97%	37.30%
2016	n/a	n/a	n/a	n/a	n/a

The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.
(1) Information prior to 2017 is not available.

See accompanying notes to the required supplementary information.

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

<u>Year</u>	<u>Contractually Required Contribution - Pension (1)</u>	<u>Contractually Required Contribution - OPEB (1)(2)</u>	<u>School District's Covered Payroll</u>	<u>Pension Contributions as a Percentage of Covered Payroll</u>	<u>OPEB Contributions as a Percentage of Covered Payroll (2)</u>
<i>School Employees Retirement System (SERS)</i>					
2025	\$ 461,171	\$ 57,521	\$ 3,294,079	14.00%	1.75%
2024	430,950	53,144	3,078,214	14.00%	1.73%
2023	414,219	56,191	2,958,707	14.00%	1.90%
2022	397,335	52,500	2,838,107	14.00%	1.85%
2021	377,598	52,449	2,697,129	14.00%	1.94%
2020	372,759	52,417	2,662,564	14.00%	1.97%
2019	351,931	60,935	2,606,896	13.50%	2.34%
2018	327,545	52,999	2,426,259	13.50%	2.18%
2017	355,624	44,072	2,540,171	14.00%	1.74%
2016	351,701	41,675	2,512,150	14.00%	1.66%
<i>State Teachers Retirement System (STRS)</i>					
2025	\$ 1,839,920	\$ -	\$ 13,142,286	14.00%	0.00%
2024	1,751,846	-	12,513,186	14.00%	0.00%
2023	1,742,781	-	12,448,436	14.00%	0.00%
2022	1,690,479	-	12,074,850	14.00%	0.00%
2021	1,623,301	-	11,595,007	14.00%	0.00%
2020	1,597,212	-	11,408,657	14.00%	0.00%
2019	1,505,376	-	10,752,686	14.00%	0.00%
2018	1,495,078	-	10,679,129	14.00%	0.00%
2017	1,372,397	-	9,802,836	14.00%	0.00%
2016	1,304,640	-	9,318,857	14.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

(2) SERS contributions include surcharge

See accompanying notes to the required supplementary information.

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP2020 projection scale generationally.

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Benefit Terms - SERS

For fiscal year 2022, COLA was increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, COLA was reduced from 2.50 percent to 2.00 percent.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Assumptions – STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
	Varies by service from	From 12.50% at age 20 to	From 12.25% at age 20 to
Projected Salary Increases	2.50% 8.50%	2.50% at age 65	2.75% at age 70
Investment Rate of Return, net of investment	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 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. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Terms - STRS

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

Amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

	<u>Fiscal Year</u>									
<u>Assumption</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Municipal Bond Index Rate	3.93%	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%	
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.88%	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%	

Changes in Assumptions – STRS

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

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.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Benefit Terms – STRS

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

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

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

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

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

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

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Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

Agriculture Education Fund – This fund accounts for State monies that support quality agricultural education programs and the students served by addressing the need for year-round application of the knowledge and skills learned in the classroom and laboratory.

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

Title IV-A Fund - This fund accounts for Federal monies to improve students' academic achievement by increasing the capacity of states, local education agencies, schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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.

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,122,878	\$ 4,950,972	\$ 6,073,850
Intergovernmental Receivable	233,508	1,081,270	1,314,778
Taxes Receivable	-	739,398	739,398
<i>Total Assets</i>	<u>\$ 1,356,386</u>	<u>\$ 6,771,640</u>	<u>\$ 8,128,026</u>
Liabilities			
Accounts Payable	\$ 24,658	\$ 145,844	\$ 170,502
Accrued Wages and Benefits	125,508	-	125,508
Contracts Payable	-	195,099	195,099
Intergovernmental Payable	11,333	-	11,333
Interfund Payable	257,491	-	257,491
<i>Total Liabilities</i>	<u>418,990</u>	<u>340,943</u>	<u>759,933</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	659,057	659,057
Unavailable - Delinquent Real Estate Taxes	-	1,861	1,861
Unavailable Revenue - Other	233,508	725,741	959,249
<i>Total Deferred Inflows of Resources</i>	<u>233,508</u>	<u>1,386,659</u>	<u>1,620,167</u>
Fund Balances			
Restricted	959,958	5,044,038	6,003,996
Unassigned	(256,070)	-	(256,070)
<i>Total Fund Balance</i>	<u>703,888</u>	<u>5,044,038</u>	<u>5,747,926</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,356,386</u>	<u>\$ 6,771,640</u>	<u>\$ 8,128,026</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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property and Other Local Taxes	\$ -	\$ 759,179	\$ 759,179
Intergovernmental	1,137,446	1,582,353	2,719,799
Investment Income	868	-	868
Extracurricular Activities	316,017	-	316,017
Charges for Services	300,616	-	300,616
Contributions and Donations	5,000	-	5,000
Miscellaneous	6,191	-	6,191
<i>Total Revenues</i>	<u>1,766,138</u>	<u>2,341,532</u>	<u>4,107,670</u>
Expenditures			
Current:			
Instruction:			
Regular	10,633	-	10,633
Special	674,991	-	674,991
Vocational	2,491	-	2,491
Support Services:			
Pupils	10,800	-	10,800
Instructional Staff	6,886	-	6,886
Administration	41,328	-	41,328
Operation and Maintenance of Plant	85,669	-	85,669
Pupil Transportation	33,663	-	33,663
Central	13,078	-	13,078
Operation of Non-Instructional/Shared Services:			
Food Service Operations	708,425	-	708,425
Community Services	3,769	-	3,769
Extracurricular Activities	297,295	-	297,295
Capital Outlay	-	750,883	750,883
<i>Total Expenditures</i>	<u>1,889,028</u>	<u>750,883</u>	<u>2,639,911</u>
<i>Net Change in Fund Balances</i>	(122,890)	1,590,649	1,467,759
<i>Fund Balances Beginning of Year</i>	<u>826,778</u>	<u>3,453,389</u>	<u>4,280,167</u>
<i>Fund Balances End of Year</i>	<u>\$ 703,888</u>	<u>\$ 5,044,038</u>	<u>\$ 5,747,926</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communication Fund	Agriculture Education Fund
Assets					
Equity in Pooled Cash and Investments	\$ 35,786	\$ 159,301	\$ 29,840	\$ -	\$ -
Intergovernmental Receivable	-	-	-	-	2,479
<i>Total Assets</i>	<u>\$ 35,786</u>	<u>\$ 159,301</u>	<u>\$ 29,840</u>	<u>\$ -</u>	<u>\$ 2,479</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ 1,988	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Interfund Payable	-	-	-	-	2,491
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>1,988</u>	<u>-</u>	<u>2,491</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	2,479
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,479</u>
Fund Balances					
Restricted	35,786	159,301	27,852	-	-
Unassigned	-	-	-	-	(2,491)
<i>Total Fund Balances (Deficit)</i>	<u>35,786</u>	<u>159,301</u>	<u>27,852</u>	<u>-</u>	<u>(2,491)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 35,786</u>	<u>\$ 159,301</u>	<u>\$ 29,840</u>	<u>\$ -</u>	<u>\$ 2,479</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Title VI-B Fund	Title I fund	Title IV-A Fund
Assets					
Equity in Pooled Cash and Investments	\$ 11,055	\$ -	\$ 67,974	\$ 26,898	\$ -
Intergovernmental Receivable	-	-	136,906	83,637	-
<i>Total Assets</i>	<u>\$ 11,055</u>	<u>\$ -</u>	<u>\$ 204,880</u>	<u>\$ 110,535</u>	<u>\$ -</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	76,869	27,304	-
Intergovernmental Payable	-	-	1,115	4,219	-
Interfund Payable	-	-	130,000	100,000	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>207,984</u>	<u>131,523</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	136,906	83,637	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>136,906</u>	<u>83,637</u>	<u>-</u>
Fund Balances					
Restricted	11,055	-	-	-	-
Unassigned	-	-	(140,010)	(104,625)	-
<i>Total Fund Balances (Deficit)</i>	<u>11,055</u>	<u>-</u>	<u>(140,010)</u>	<u>(104,625)</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 11,055</u>	<u>\$ -</u>	<u>\$ 204,880</u>	<u>\$ 110,535</u>	<u>\$ -</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund
Assets					
Equity in Pooled Cash and Investments	\$ 15,000	\$ 1,056	\$ -	\$ 710,468	\$ 31,306
Intergovernmental Receivable	-	10,486	-	-	-
<i>Total Assets</i>	<u>\$ 15,000</u>	<u>\$ 11,542</u>	<u>\$ -</u>	<u>\$ 710,468</u>	<u>\$ 31,306</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 21,670	\$ -
Accrued Wages and Benefits	-	-	-	21,335	-
Intergovernmental Payable	-	-	-	5,999	-
Interfund Payable	15,000	10,000	-	-	-
<i>Total Liabilities</i>	<u>15,000</u>	<u>10,000</u>	<u>-</u>	<u>49,004</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	10,486	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>10,486</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	-	-	-	661,464	31,306
Unassigned	-	(8,944)	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>(8,944)</u>	<u>-</u>	<u>661,464</u>	<u>31,306</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 15,000</u>	<u>\$ 11,542</u>	<u>\$ -</u>	<u>\$ 710,468</u>	<u>\$ 31,306</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Scholarship Fund	Total Nonmajor Special Revenue Funds
Assets		
Equity in Pooled Cash and Investments	\$ 34,194	\$ 1,122,878
Intergovernmental Receivable	-	233,508
<i>Total Assets</i>	<u>\$ 34,194</u>	<u>\$ 1,356,386</u>
Liabilities		
Accounts Payable	\$ 1,000	\$ 24,658
Accrued Wages and Benefits	-	125,508
Intergovernmental Payable	-	11,333
Interfund Payable	-	257,491
<i>Total Liabilities</i>	<u>1,000</u>	<u>418,990</u>
Deferred Inflows of Resources		
Unavailable Revenue - Other	-	233,508
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>233,508</u>
Fund Balances		
Restricted	33,194	959,958
Unassigned	-	(256,070)
<i>Total Fund Balances (Deficit)</i>	<u>33,194</u>	<u>703,888</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 34,194</u></u>	<u><u>\$ 1,356,386</u></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, 2025

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communication Fund	Agriculture Education Fund
Revenues					
Intergovernmental	\$ 2,503	\$ -	\$ -	\$ 7,965	\$ -
Investment Income	-	-	-	-	-
Extracurricular Activities	-	166,133	149,884	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	-	-	5,000	-	-
Miscellaneous	-	-	6,191	-	-
<i>Total Revenues</i>	<u>2,503</u>	<u>166,133</u>	<u>161,075</u>	<u>7,965</u>	<u>-</u>
Expenditures					
Current:					
Instruction:					
Regular	2,004	-	-	-	-
Special	-	-	-	-	-
Vocational	-	-	-	-	2,491
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	-	-	-
Administration	8,657	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	7,965	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	129,805	167,490	-	-
<i>Total Expenditures</i>	<u>10,661</u>	<u>129,805</u>	<u>167,490</u>	<u>7,965</u>	<u>2,491</u>
<i>Net Change in Fund Balances</i>	(8,158)	36,328	(6,415)	-	(2,491)
<i>Fund Balances Beginning of Year</i>	<u>43,944</u>	<u>122,973</u>	<u>34,267</u>	<u>-</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 35,786</u>	<u>\$ 159,301</u>	<u>\$ 27,852</u>	<u>\$ -</u>	<u>\$ (2,491)</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, 2025

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Title VI-B Fund	Title I fund	Title IV-A Fund
Revenues					
Intergovernmental	\$ -	\$ 153,595	\$ 386,945	\$ 139,476	\$ 10,800
Investment Income	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>153,595</u>	<u>386,945</u>	<u>139,476</u>	<u>10,800</u>
Expenditures					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	-	-	450,351	210,254	-
Vocational	-	-	-	-	-
Support Services:					
Pupils	-	-	-	-	10,800
Instructional Staff	-	6,886	-	-	-
Administration	-	-	-	-	-
Operation and Maintenance of Plant	-	14,024	-	-	-
Pupil Transportation	-	33,663	-	-	-
Central	-	5,113	-	-	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	-	-	3,769	-
Extracurricular Activities	-	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>59,686</u>	<u>450,351</u>	<u>214,023</u>	<u>10,800</u>
<i>Net Change in Fund Balances</i>	-	93,909	(63,406)	(74,547)	-
<i>Fund Balances Beginning of Year</i>	<u>11,055</u>	<u>(93,909)</u>	<u>(76,604)</u>	<u>(30,078)</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 11,055</u>	<u>\$ -</u>	<u>\$ (140,010)</u>	<u>\$ (104,625)</u>	<u>\$ -</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, 2025

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund
Revenues					
Intergovernmental	\$ 14,386	\$ 28,356	\$ 71,645	\$ 321,775	\$ -
Investment Income	-	-	-	811	29
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	300,616	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>14,386</u>	<u>28,356</u>	<u>71,645</u>	<u>623,202</u>	<u>29</u>
Expenditures					
Current:					
Instruction:					
Regular	-	4,629	-	-	1,000
Special	14,386	-	-	-	-
Vocational	-	-	-	-	-
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	-	-	-
Administration	-	32,671	-	-	-
Operation and Maintenance of Plant	-	-	71,645	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	708,425	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
<i>Total Expenditures</i>	<u>14,386</u>	<u>37,300</u>	<u>71,645</u>	<u>708,425</u>	<u>1,000</u>
<i>Net Change in Fund Balances</i>	-	(8,944)	-	(85,223)	(971)
<i>Fund Balances Beginning of Year</i>	-	-	-	746,687	32,277
<i>Fund Balances End of Year</i>	<u>\$ -</u>	<u>\$ (8,944)</u>	<u>\$ -</u>	<u>\$ 661,464</u>	<u>\$ 31,306</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, 2025

	Scholarship Fund	Total Nonmajor Special Revenue Funds
Revenues		
Intergovernmental	\$ -	\$ 1,137,446
Investment Income	28	868
Extracurricular Activities	-	316,017
Charges for Services	-	300,616
Contributions and Donations	-	5,000
Miscellaneous	-	6,191
<i>Total Revenues</i>	<u>28</u>	<u>1,766,138</u>
Expenditures		
Current:		
Instruction:		
Regular	3,000	10,633
Special	-	674,991
Vocational	-	2,491
Support Services:		
Pupils	-	10,800
Instructional Staff	-	6,886
Administration	-	41,328
Operation and Maintenance of Plant	-	85,669
Pupil Transportation	-	33,663
Central	-	13,078
Operation of Non-Instructional/Shared Services:		
Food Service Operations	-	708,425
Community Services	-	3,769
Extracurricular Activities	-	297,295
<i>Total Expenditures</i>	<u>3,000</u>	<u>1,889,028</u>
<i>Net Change in Fund Balances</i>	(2,972)	(122,890)
<i>Fund Balances Beginning of Year</i>	<u>36,166</u>	<u>826,778</u>
<i>Fund Balances End of Year</i>	<u><u>\$ 33,194</u></u>	<u><u>\$ 703,888</u></u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,691,610	\$ 3,259,362	\$ 4,950,972
Intergovernmental Receivable	-	1,081,270	1,081,270
Taxes Receivable	739,398	-	739,398
<i>Total Assets</i>	<u>\$ 2,431,008</u>	<u>\$ 4,340,632</u>	<u>\$ 6,771,640</u>
Liabilities			
Accounts Payable	\$ 145,844	\$ -	\$ 145,844
Contracts Payable	7,000	188,099	195,099
<i>Total Liabilities</i>	<u>152,844</u>	<u>188,099</u>	<u>340,943</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	659,057	-	659,057
Unavailable - Delinquent Real Estate Taxes	1,861	-	1,861
Unavailable Revenue - Other	-	725,741	725,741
<i>Total Deferred Inflows of Resources</i>	<u>660,918</u>	<u>725,741</u>	<u>1,386,659</u>
Fund Balances			
Restricted	1,617,246	3,426,792	5,044,038
<i>Total Fund Balance</i>	<u>1,617,246</u>	<u>3,426,792</u>	<u>5,044,038</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,431,008</u>	<u>\$ 4,340,632</u>	<u>\$ 6,771,640</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, 2025

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues			
Property and Other Local Taxes	\$ 759,179	\$ -	\$ 759,179
Intergovernmental	85,690	1,496,663	1,582,353
<i>Total Revenues</i>	<u>844,869</u>	<u>1,496,663</u>	<u>2,341,532</u>
Expenditures			
Capital Outlay	467,319	283,564	750,883
<i>Total Expenditures</i>	<u>467,319</u>	<u>283,564</u>	<u>750,883</u>
<i>Net Change in Fund Balances</i>	377,550	1,213,099	1,590,649
<i>Fund Balances Beginning of Year</i>	<u>1,239,696</u>	<u>2,213,693</u>	<u>3,453,389</u>
<i>Fund Balances End of Year</i>	<u><u>\$ 1,617,246</u></u>	<u><u>\$ 3,426,792</u></u>	<u><u>\$ 5,044,038</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 21,356,103	\$ 21,355,642	\$ (461)
Intergovernmental	8,237,045	8,376,221	139,176
Investment Income	1,600,402	1,665,422	65,020
Tuition and Fees	682,590	689,570	6,980
Extracurricular Activities	181,798	188,878	7,080
Charges for Services	29,721	30,521	800
Rent	949	426	(523)
Miscellaneous	141,154	156,727	15,573
<i>Total Revenues</i>	<u>32,229,762</u>	<u>32,463,407</u>	<u>233,645</u>
Expenditures:			
Current:			
Instruction:			
Regular	11,125,750	11,589,151	(463,401)
Special	2,929,814	2,967,897	(38,083)
Vocational	495,477	496,072	(595)
Student Intervention Services	907,994	956,586	(48,592)
Support Services:			
Pupils	1,926,873	2,046,056	(119,183)
Instructional Staff	1,287,353	1,207,566	79,787
Board of Education	40,873	28,662	12,211
Administration	2,345,364	2,232,714	112,650
Fiscal	1,315,487	1,268,368	47,119
Business	239,491	191,884	47,607
Operation and Maintenance of Plant	2,314,507	2,132,816	181,691
Pupil Transportation	1,458,890	1,428,099	30,791
Central	5,509	1,450	4,059
Extracurricular Activities	978,267	1,006,064	(27,797)
Capital Outlay	195,000	193,499	1,501
<i>Total Expenditures</i>	<u>27,566,649</u>	<u>27,746,884</u>	<u>(180,235)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,663,113</u>	<u>4,716,523</u>	<u>53,410</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	7,500	5,920	(1,580)
Refund of Prior Year Expenditures	469,359	541,389	72,030
Advances Out	-	(255,000)	(255,000)
Transfers Out	(75,000)	(32,000,000)	(31,925,000)
<i>Total Other Financing Sources (Uses)</i>	<u>401,859</u>	<u>(31,707,691)</u>	<u>(32,109,550)</u>
<i>Net Change in Fund Balance</i>	5,064,972	(26,991,168)	(32,056,140)
<i>Fund Balance (Deficit) at Beginning of Year</i>	33,271,223	33,271,223	-
Prior Year Encumbrances Appropriated	<u>34,539</u>	<u>34,539</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 38,370,734</u>	<u>\$ 6,314,594</u>	<u>\$ (32,056,140)</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, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 1,057,571	\$ 1,057,571	\$ -
Intergovernmental	218,157	218,013	(144)
<i>Total Revenues</i>	<u>1,275,728</u>	<u>1,275,584</u>	<u>(144)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	40,400	16,605	23,795
Debt Service:			
Principal Retirement	1,510,000	1,500,000	10,000
Interest and Fiscal Charges	30,736	30,736	-
Total Debt Service	<u>1,540,736</u>	<u>1,530,736</u>	<u>10,000</u>
<i>Total Expenditures</i>	<u>1,581,136</u>	<u>1,547,341</u>	<u>33,795</u>
<i>Net Change in Fund Balance</i>	(305,408)	(271,757)	33,651
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,240,346</u>	<u>2,240,346</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 1,934,938</u></u>	<u><u>\$ 1,968,589</u></u>	<u><u>\$ 33,651</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ -	\$ 164,071	\$ 164,071
<i>Total Revenues</i>	<u>-</u>	<u>164,071</u>	<u>164,071</u>
 <i>Total Expenditures</i>	 <u>-</u>	 <u>-</u>	 <u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>164,071</u>	<u>164,071</u>
 Other Financing Sources (Uses):			
Transfers In	-	32,000,000	32,000,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>32,000,000</u>	<u>32,000,000</u>
 <i>Net Change in Fund Balance</i>	 -	 32,164,071	 32,164,071
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <i>Fund Balance (Deficit) at End of Year</i>	 <u><u>\$ -</u></u>	 <u><u>\$ 32,164,071</u></u>	 <u><u>\$ 32,164,071</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 5,003	\$ 2,503	\$ (2,500)
<i>Total Revenues</i>	<u>5,003</u>	<u>2,503</u>	<u>(2,500)</u>
Expenditures:			
Current:			
Instruction:			
Regular	17,778	2,004	15,774
Pupils	500	-	500
Administration	6,002	8,657	(2,655)
<i>Total Expenditures</i>	<u>24,280</u>	<u>10,661</u>	<u>13,619</u>
<i>Net Change in Fund Balance</i>	(19,277)	(8,158)	11,119
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>43,944</u>	<u>43,944</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 24,667</u></u>	<u><u>\$ 35,786</u></u>	<u><u>\$ 11,119</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 166,527	\$ 166,133	\$ (394)
<i>Total Revenues</i>	<u>166,527</u>	<u>166,133</u>	<u>(394)</u>
Expenditures:			
Current:			
Extracurricular Activities	223,640	129,805	93,835
<i>Total Expenditures</i>	<u>223,640</u>	<u>129,805</u>	<u>93,835</u>
<i>Net Change in Fund Balance</i>	(57,113)	36,328	93,441
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>122,966</u>	<u>122,966</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 65,853</u>	<u>\$ 159,294</u>	<u>\$ 93,441</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 174,564	\$ 149,884	\$ (24,680)
Contributions and Donations	5,359	5,000	(359)
Miscellaneous	9,105	5,133	(3,972)
<i>Total Revenues</i>	<u>189,028</u>	<u>160,017</u>	<u>(29,011)</u>
Expenditures:			
Current:			
Extracurricular Activities	182,652	167,687	14,965
<i>Total Expenditures</i>	<u>182,652</u>	<u>167,687</u>	<u>14,965</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,376</u>	<u>(7,670)</u>	<u>(14,046)</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	2,438	1,058	(1,380)
<i>Total Other Financing Sources (Uses)</i>	<u>2,438</u>	<u>1,058</u>	<u>(1,380)</u>
<i>Net Change in Fund Balance</i>	8,814	(6,612)	(15,426)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>34,272</u>	<u>34,272</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 43,086</u></u>	<u><u>\$ 27,660</u></u>	<u><u>\$ (15,426)</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,965	\$ 7,965	\$ -
<i>Total Revenues</i>	<u>7,965</u>	<u>7,965</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Central	7,200	7,965	(765)
<i>Total Expenditures</i>	<u>7,200</u>	<u>7,965</u>	<u>(765)</u>
<i>Net Change in Fund Balance</i>	765	-	(765)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 765</u>	<u>\$ -</u>	<u>\$ (765)</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Agriculture Education Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 4,989	\$ -	\$ (4,989)
<i>Total Revenues</i>	<u>4,989</u>	<u>-</u>	<u>(4,989)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	2,479	2,491	(12)
<i>Total Expenditures</i>	<u>2,479</u>	<u>2,491</u>	<u>(12)</u>
<i>Net Change in Fund Balance</i>	2,510	(2,491)	(5,001)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,510</u>	<u>\$ (2,491)</u>	<u>\$ (5,001)</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
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 38,382	\$ -	\$ (38,382)
<i>Total Revenues</i>	<u>38,382</u>	<u>-</u>	<u>(38,382)</u>
Expenditures:			
Current:			
Support Services:			
Pupils	505	-	505
Operation and Maintenance of Plant	11,500	-	11,500
<i>Total Expenditures</i>	<u>12,005</u>	<u>-</u>	<u>12,005</u>
<i>Net Change in Fund Balance</i>	26,377	-	(26,377)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>11,059</u>	<u>11,059</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 37,436</u></u>	<u><u>\$ 11,059</u></u>	<u><u>\$ (26,377)</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Elementary & Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 172,448	\$ 172,448	\$ -
<i>Total Revenues</i>	<u>172,448</u>	<u>172,448</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	67,815	52,456	15,359
Special	13,142	6,592	6,550
Support Services:			
Pupils	7,711	7,711	-
Instructional Staff	12,682	12,682	-
Operation and Maintenance of Plant	14,024	14,024	-
Pupil Transportation	-	51,789	(51,789)
Central	8,341	8,341	-
<i>Total Expenditures</i>	<u>123,715</u>	<u>153,595</u>	<u>(29,880)</u>
<i>Net Change in Fund Balance</i>	48,733	18,853	(29,880)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(18,853)</u>	<u>(18,853)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 29,880</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (29,880)</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 867,247	\$ 386,945	\$ (480,302)
<i>Total Revenues</i>	<u>867,247</u>	<u>386,945</u>	<u>(480,302)</u>
Expenditures:			
Current:			
Instruction:			
Special	523,850	448,971	74,879
<i>Total Expenditures</i>	<u>523,850</u>	<u>448,971</u>	<u>74,879</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>343,397</u>	<u>(62,026)</u>	<u>(405,423)</u>
Other Financing Sources (Uses):			
Advances In	-	130,000	130,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>130,000</u>	<u>130,000</u>
<i>Net Change in Fund Balance</i>	343,397	67,974	(275,423)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 343,397</u></u>	<u><u>\$ 67,974</u></u>	<u><u>\$ (275,423)</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 241,599	\$ 139,476	\$ (102,123)
<i>Total Revenues</i>	<u>241,599</u>	<u>139,476</u>	<u>(102,123)</u>
Expenditures:			
Current:			
Instruction:			
Special	235,891	208,825	27,066
Operation of Non-Instructional Services:			
Community Services	5,192	3,769	1,423
<i>Total Expenditures</i>	<u>241,083</u>	<u>212,594</u>	<u>28,489</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>516</u>	<u>(73,118)</u>	<u>(73,634)</u>
Other Financing Sources (Uses):			
Advances In	-	100,000	100,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
<i>Net Change in Fund Balance</i>	516	26,882	26,366
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>16</u>	<u>16</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 532</u></u>	<u><u>\$ 26,898</u></u>	<u><u>\$ 26,366</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 27,599	\$ 10,800	\$ (16,799)
<i>Total Revenues</i>	<u>27,599</u>	<u>10,800</u>	<u>(16,799)</u>
Expenditures:			
Current:			
Support Services:			
Pupils	16,468	10,800	5,668
<i>Total Expenditures</i>	<u>16,468</u>	<u>10,800</u>	<u>5,668</u>
<i>Net Change in Fund Balance</i>	11,131	-	(11,131)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 11,131</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (11,131)</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, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 28,804	\$ 14,386	\$ (14,418)
<i>Total Revenues</i>	<u>28,804</u>	<u>14,386</u>	<u>(14,418)</u>
Expenditures:			
Current:			
Instruction:			
Special	14,386	14,386	-
<i>Total Expenditures</i>	<u>14,386</u>	<u>14,386</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>14,418</u>	<u>-</u>	<u>(14,418)</u>
Other Financing Sources (Uses):			
Advances In	-	15,000	15,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<i>Net Change in Fund Balance</i>	14,418	15,000	582
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 14,418</u></u>	<u><u>\$ 15,000</u></u>	<u><u>\$ 582</u></u>

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, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 111,927	\$ 28,356	\$ (83,571)
<i>Total Revenues</i>	<u>111,927</u>	<u>28,356</u>	<u>(83,571)</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,562	4,629	(67)
Support Services:			
Administration	64,867	33,919	30,948
<i>Total Expenditures</i>	<u>69,429</u>	<u>38,548</u>	<u>30,881</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>42,498</u>	<u>(10,192)</u>	<u>(52,690)</u>
Other Financing Sources (Uses):			
Advances In	-	10,000	10,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
<i>Net Change in Fund Balance</i>	42,498	(192)	(42,690)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 42,498</u></u>	<u><u>\$ (192)</u></u>	<u><u>\$ (42,690)</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	\$ 71,645	\$ 71,645	\$ -
<i>Total Expenditures</i>	<u>71,645</u>	<u>71,645</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(71,645)	(71,645)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>71,645</u>	<u>71,645</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 323,905	\$ 263,320	\$ (60,585)
Investment Income	811	811	-
Charges for Services	281,755	300,616	18,861
<i>Total Revenues</i>	<u>606,471</u>	<u>564,747</u>	<u>(41,724)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	720,796	626,194	94,602
<i>Total Expenditures</i>	<u>720,796</u>	<u>626,194</u>	<u>94,602</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(114,325)</u>	<u>(61,447)</u>	<u>52,878</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	741	741	-
<i>Total Other Financing Sources (Uses)</i>	<u>741</u>	<u>741</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(113,584)	(60,706)	52,878
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>770,128</u>	<u>770,128</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 656,544</u></u>	<u><u>\$ 709,422</u></u>	<u><u>\$ 52,878</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 29	\$ 29	\$ -
<i>Total Revenues</i>	<u>29</u>	<u>29</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,000	1,000	3,000
<i>Total Expenditures</i>	<u>4,000</u>	<u>1,000</u>	<u>3,000</u>
<i>Net Change in Fund Balance</i>	(3,971)	(971)	3,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>32,275</u>	<u>32,275</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 28,304</u></u>	<u><u>\$ 31,304</u></u>	<u><u>\$ 3,000</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 28	\$ 28	\$ -
<i>Total Revenues</i>	<u>28</u>	<u>28</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,000	2,000	-
<i>Total Expenditures</i>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(1,972)	(1,972)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>36,165</u>	<u>36,165</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 34,193</u></u>	<u><u>\$ 34,193</u></u>	<u><u>\$ -</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 74,593	\$ 80,673	\$ 6,080
<i>Total Revenues</i>	<u>74,593</u>	<u>80,673</u>	<u>6,080</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,000	1,750	250
Special	3,998	2,651	1,347
Support Services:			
Pupil Transportation	14,239	7,492	6,747
Operation of Non-Instructional Services:			
Community Services	131,403	115,795	15,608
<i>Total Expenditures</i>	<u>151,640</u>	<u>127,688</u>	<u>23,952</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(77,047)</u>	<u>(47,015)</u>	<u>30,032</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	106	106	-
<i>Total Other Financing Sources (Uses)</i>	<u>106</u>	<u>106</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(76,941)	(46,909)	30,032
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>218,175</u>	<u>218,175</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 141,234</u></u>	<u><u>\$ 171,266</u></u>	<u><u>\$ 30,032</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Uniform Supplies Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 61,820	\$ 59,543	\$ (2,277)
<i>Total Revenues</i>	<u>61,820</u>	<u>59,543</u>	<u>(2,277)</u>
Expenditures:			
Current:			
Instruction:			
Regular	80,977	63,290	17,687
Vocational	<u>4,625</u>	<u>2,862</u>	<u>1,763</u>
<i>Total Expenditures</i>	<u>85,602</u>	<u>66,152</u>	<u>19,450</u>
<i>Net Change in Fund Balance</i>	(23,782)	(6,609)	17,173
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>107,908</u>	<u>107,908</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 84,126</u></u>	<u><u>\$ 101,299</u></u>	<u><u>\$ 17,173</u></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 Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	\$ 11,000	\$ -	\$ 11,000
<i>Total Expenditures</i>	<u>11,000</u>	<u>-</u>	<u>11,000</u>
<i>Net Change in Fund Balance</i>	(11,000)	-	11,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>11,000</u>	<u>11,000</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ 11,000</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 172,214	\$ 168,676	\$ (3,538)
Contributions and Donations	345	345	-
<i>Total Revenues</i>	<u>172,559</u>	<u>169,021</u>	<u>(3,538)</u>
Expenditures:			
Current:			
Support Services:			
Central	300	-	300
Extracurricular Activities	244,854	165,603	79,251
<i>Total Expenditures</i>	<u>245,154</u>	<u>165,603</u>	<u>79,551</u>
<i>Net Change in Fund Balance</i>	(72,595)	3,418	76,013
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>105,170</u>	<u>105,170</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 32,575</u></u>	<u><u>\$ 108,588</u></u>	<u><u>\$ 76,013</u></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, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	\$ 140,000	\$ -	\$ 140,000
<i>Total Expenditures</i>	<u>140,000</u>	<u>-</u>	<u>140,000</u>
<i>Net Change in Fund Balance</i>	(140,000)	-	140,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>228,613</u>	<u>228,613</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 88,613</u></u>	<u><u>\$ 228,613</u></u>	<u><u>\$ 140,000</u></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, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 755,409	\$ 755,409	\$ -
Intergovernmental	85,690	85,690	-
<i>Total Revenues</i>	<u>841,099</u>	<u>841,099</u>	<u>-</u>
Expenditures:			
Capital Outlay	1,805,500	681,525	1,123,975
<i>Total Expenditures</i>	<u>1,805,500</u>	<u>681,525</u>	<u>1,123,975</u>
<i>Net Change in Fund Balance</i>	(964,401)	159,574	1,123,975
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,161,236	1,161,236	-
Prior Year Encumbrances Appropriated	5,000	5,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 201,835</u></u>	<u><u>\$ 1,325,810</u></u>	<u><u>\$ 1,123,975</u></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
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,491,946	\$ 1,491,946	\$ -
<i>Total Revenues</i>	<u>1,491,946</u>	<u>1,491,946</u>	<u>-</u>
Expenditures:			
Capital Outlay	2,855,394	507,956	2,347,438
<i>Total Expenditures</i>	<u>2,855,394</u>	<u>507,956</u>	<u>2,347,438</u>
<i>Net Change in Fund Balance</i>	(1,363,448)	983,990	2,347,438
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,830,675	1,830,675	-
Prior Year Encumbrances Appropriated	<u>32,206</u>	<u>32,206</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 499,433</u>	<u>\$ 2,846,871</u>	<u>\$ 2,347,438</u>

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Statistical Section



Statistical Section

This part of the Buckeye Local School District's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

NOTE:

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

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

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

	<u>2025</u>	<u>Restated 2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 17,327,660	\$ 16,435,010	\$ 14,997,843	\$ 13,962,535
Restricted	10,535,753	9,217,284	8,170,450	6,758,167
Unrestricted	<u>15,477,387</u>	<u>9,854,918</u>	<u>7,691,597</u>	<u>1,818,558</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 43,340,800</u>	<u>\$ 35,507,212</u>	<u>\$ 30,859,890</u>	<u>\$ 22,539,260</u>

The 2024 financial statements were restated to correct an error resulting from the omission of information available prior to the issuance of the financial statements regarding revised Nexus Pipeline property tax valuations that were subsequently determined to be final and enforceable. The restatement reflects the correction of collectible property tax revenue related to the valuation settlement.

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>2021</u>	<u>Restated 2020</u>	<u>2019</u>	<u>2018</u>	<u>Restated 2017</u>	<u>2016</u>
\$ 12,780,037	\$ 12,016,056	\$ 11,227,230	\$ 11,190,207	\$ 10,325,867	\$ 8,940,834
5,624,214	4,194,172	3,590,999	3,549,291	2,525,225	3,526,103
<u>(3,435,126)</u>	<u>(5,836,450)</u>	<u>(5,827,531)</u>	<u>(9,180,693)</u>	<u>(23,270,522)</u>	<u>(16,667,855)</u>
<u>\$ 14,969,125</u>	<u>\$ 10,373,778</u>	<u>\$ 8,990,698</u>	<u>\$ 5,558,805</u>	<u>\$ (10,419,430)</u>	<u>\$ (4,200,918)</u>

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

	2025	Restated 2024	2023	2022
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 15,558,776	\$ 15,820,524	\$ 16,060,493	\$ 13,555,434
Vocational and Other Instruction	1,501,489	1,336,520	1,219,917	1,213,297
Support Services:				
Pupils	2,048,712	1,889,890	1,767,015	1,727,943
Instructional Staff	1,268,941	1,042,496	1,031,544	1,062,655
Administration	2,209,887	2,405,457	2,203,760	2,139,336
Board of Education, Business and Fiscal Services	1,458,608	1,179,281	975,667	921,888
Operation and Maintenance of Plant	2,257,501	2,448,745	1,845,168	1,664,227
Pupil Transportation	1,437,804	1,425,402	1,696,216	1,258,446
Central	11,699	78,344	27,435	7,841
Food Service Operations	785,823	642,653	590,918	593,144
Community Services	116,883	89,666	60,465	57,209
Extracurricular Activities	1,448,917	1,370,581	1,210,289	937,076
Interest Expense	30,736	58,482	93,226	186,738
<i>Total Expenses</i>	<u>30,135,776</u>	<u>29,788,041</u>	<u>28,782,113</u>	<u>25,325,234</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	1,280,758	1,352,039	1,237,044	1,103,605
Vocational and Other Instruction	2,577	1,837	3,840	2,862
Pupils and Instructional Staff	-	-	-	-
Board of Education, Business and Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	3,965	10,018	14,032	9,887
Food Service Operations	300,616	284,460	280,238	21,246
Community Services	72,736	62,649	56,347	60,349
Extracurricular Activities	673,571	603,420	645,438	574,614
Operating Grants and Contributions	1,258,085	2,471,600	2,022,174	2,331,532
<i>Total Program Revenues</i>	<u>3,592,308</u>	<u>4,786,023</u>	<u>4,259,113</u>	<u>4,104,095</u>
<i>Total Net Expense</i>	<u>\$ (26,543,468)</u>	<u>\$ (25,002,018)</u>	<u>\$ (24,523,000)</u>	<u>\$ (21,221,139)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 20,025,348	\$ 17,567,725	\$ 20,863,810	\$ 17,452,167
Debt Service	1,158,707	818,962	1,076,261	1,355,140
Capital Outlay	827,622	584,998	707,669	569,849
Grants and Entitlements not Restricted to Specific Programs	10,067,562	9,820,991	9,804,940	9,600,736
Payment in Lieu of Taxes	-	-	-	-
Investment Earnings	2,052,976	756,502	263,052	(321,259)
Miscellaneous	244,841	100,162	127,898	134,641
<i>Total General Revenues</i>	<u>\$ 34,377,056</u>	<u>\$ 29,649,340</u>	<u>\$ 32,843,630</u>	<u>\$ 28,791,274</u>
<i>Change in Net Position</i>	<u><u>\$ 7,833,588</u></u>	<u><u>\$ 4,647,322</u></u>	<u><u>\$ 8,320,630</u></u>	<u><u>\$ 7,570,135</u></u>

The 2024 financial statements were restated to correct an error resulting from the omission of information available prior to the issuance of the financial statements regarding revised Nexus Pipeline property tax valuations that were subsequently determined to be final and enforceable. The restatement reflects the correction of collectible property tax revenue related to the valuation settlement.

2021	2020	2019	2018	2017	2016
\$ 15,838,087	\$ 15,633,427	\$ 11,914,602	\$ 5,292,357	\$ 13,825,767	\$ 12,763,260
1,782,693	1,653,448	1,430,273	1,170,005	1,716,741	1,115,909
1,752,691	1,532,511	1,291,279	474,506	1,679,437	1,089,398
1,111,602	1,140,461	1,050,444	940,347	1,430,226	1,280,127
2,510,671	2,282,044	1,900,342	1,234,550	2,140,574	1,985,824
853,460	853,062	848,948	776,527	796,397	801,931
1,625,379	2,381,025	2,491,035	1,240,507	2,402,687	1,515,230
1,367,518	1,361,954	1,342,420	1,121,569	1,517,119	1,185,297
7,535	10,279	8,231	8,377	8,090	15,644
629,901	567,643	598,515	548,369	601,353	533,636
74,921	63,684	26,598	36,523	39,991	96,621
816,079	1,073,891	890,352	660,079	917,773	816,351
328,329	356,861	446,089	509,428	567,745	694,581
28,698,866	28,910,290	24,239,128	14,013,144	27,643,900	23,893,809
2,072,351	2,007,418	1,960,181	679,505	301,133	537,099
1,882	600	358	-	-	-
-	-	-	-	2,134	-
-	-	-	-	405	-
-	-	-	-	1,261	2,489
2,314	12,723	22,505	-	-	-
10,164	206,340	296,043	287,142	297,831	300,650
17,562	42,619	43,155	-	64,423	67,134
337,712	571,332	549,669	596,200	580,257	544,146
2,309,680	1,545,460	1,564,339	1,519,211	1,419,205	1,371,629
4,751,665	4,386,492	4,436,250	3,082,058	2,666,649	2,823,147
\$ (23,947,201)	\$ (24,523,798)	\$ (19,802,878)	\$ (10,931,086)	\$ (24,977,251)	\$ (21,070,662)
\$ 17,142,496	\$ 14,505,286	\$ 11,966,706	\$ 13,848,034	\$ 12,488,344	\$ 12,221,769
1,950,652	1,761,021	1,384,271	1,722,586	1,630,990	1,557,081
557,334	503,145	395,508	471,325	407,743	389,280
8,527,902	8,353,415	8,839,970	10,342,508	10,963,416	10,904,176
-	-	-	34,852	33,745	53,331
29,494	531,343	457,546	70,747	79,799	14,134
334,670	117,315	190,770	419,269	95,089	30,047
\$ 28,542,548	\$ 25,771,525	\$ 23,234,771	\$ 26,909,321	\$ 25,699,126	\$ 25,169,818
\$ 4,595,347	\$ 1,247,727	\$ 3,431,893	\$ 15,978,235	\$ 721,875	\$ 4,099,156

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

	2025	2024	2023	2022
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 2,078,766	\$ 2,696,901	\$ 2,512,459	\$ 2,020,394
Vocational and Other Instruction	5,056	9,286	6,571	5,817
Support Services:				
Pupil Support	10,800	160,803	151,069	229,279
Instructional Staff Support	-	105,181	-	-
Board of Education and Administration	36,054	54,332	45,607	148,060
Operation and Maintenance of Plant	71,645	346,616	45,415	82
Pupil Transportation	3,965	10,018	65,811	9,887
Central	7,965	77,693	29,587	7,200
Food Service Operations	623,202	653,308	698,209	1,042,492
Community Services	76,284	67,106	58,947	60,349
Extracurricular Activities	678,571	604,779	645,438	580,535
<i>Total Governmental Activities</i>	<u>\$ 3,592,308</u>	<u>\$ 4,786,023</u>	<u>\$ 4,259,113</u>	<u>\$ 4,104,095</u>

2021	2020	2019	2018	2017	2016
\$ 3,218,417	\$ 3,175,357	\$ 2,996,224	\$ 1,598,364	\$ 1,225,735	\$ 1,424,887
38,440	40,372	36,845	32,675	58,736	18,702
23,463	-	-	-	2,134	45,595
150,771	3,708	136,212	194,526	173,008	116,951
68,283	34,989	36,097	84,773	6,761	9,776
113,897	9,783	12,566	-	11,256	12,773
80,144	51,353	73,941	61,810	27,906	60,507
7,200	7,200	7,200	7,200	7,200	7,200
693,668	440,863	527,851	496,049	495,093	487,622
17,562	45,917	48,213	700	67,656	79,659
339,820	576,950	561,101	605,961	591,164	559,475
<u>\$ 4,751,665</u>	<u>\$ 4,386,492</u>	<u>\$ 4,436,250</u>	<u>\$ 3,082,058</u>	<u>\$ 2,666,649</u>	<u>\$ 2,823,147</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nonspendable	\$ 23,277	\$ 23,277	\$ 23,277	\$ 22,509
Committed	11,000	11,000	11,000	11,000
Assigned	708,178	520,693	551,975	1,362,421
Unassigned	<u>6,277,136</u>	<u>33,099,454</u>	<u>27,756,389</u>	<u>21,252,846</u>
<i>Total General Fund</i>	<u>7,019,591</u>	<u>33,654,424</u>	<u>28,342,641</u>	<u>22,648,776</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	8,082,465	6,825,694	6,754,778	5,852,486
Assigned	32,164,071	-	-	-
Unassigned	<u>(256,070)</u>	<u>(200,591)</u>	<u>(158,020)</u>	<u>(277,273)</u>
<i>Total All Other Governmental Funds</i>	<u>39,990,466</u>	<u>6,625,103</u>	<u>6,596,758</u>	<u>5,575,213</u>
<i>Total Governmental Funds</i>	<u>\$ 47,010,057</u>	<u>\$ 40,279,527</u>	<u>\$ 34,939,399</u>	<u>\$ 28,223,989</u>

2021	Restated 2020	2019	2018	2017	2016
\$ 112,796	\$ 106,811	\$ 92,643	\$ 26,116	\$ 21,116	\$ -
11,000	11,000	1,416	1,101	701	587
2,695,554	522,687	2,249,040	487,710	2,678,610	742,318
17,913,278	17,327,588	13,909,774	14,883,763	9,448,903	9,180,962
20,732,628	17,968,086	16,252,873	15,398,690	12,149,330	9,923,867
-	-	-	-	653	-
4,904,973	3,541,731	2,999,471	2,993,646	1,982,862	2,791,564
-	-	-	-	-	-
(164,190)	(170,570)	(167,201)	(135,472)	(139,808)	(120,740)
4,740,783	3,371,161	2,832,270	2,858,174	1,843,707	2,670,824
\$ 25,473,411	\$ 21,339,247	\$ 19,085,143	\$ 18,256,864	\$ 13,993,037	\$ 12,594,691

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

	2025	2024	2023	2022
Revenues:				
Taxes	\$ 23,050,852	\$ 21,653,266	\$ 21,678,400	\$ 18,006,464
Intergovernmental	11,322,818	12,195,705	11,857,576	11,745,559
Investment income	2,053,844	767,094	269,589	(320,096)
Tuition and Fees	829,786	938,360	842,885	1,153,195
Extracurricular Activities	673,571	603,420	645,438	573,989
Charges for Services	1,284,769	742,291	778,768	60,357
Payment in Lieu of Taxes	-	-	-	-
Other (1)	250,612	102,720	131,573	161,343
<i>Total Revenues</i>	<u>39,466,252</u>	<u>37,002,856</u>	<u>36,204,229</u>	<u>31,380,811</u>
Expenditures:				
Instructional	17,223,514	16,847,016	16,438,327	15,521,803
Support Services	10,793,028	10,472,268	9,129,732	9,187,970
Food Service Operations	708,425	605,718	559,632	590,473
Community Services	120,965	94,221	63,826	63,167
Extracurricular Activities	1,459,572	1,390,614	1,237,177	986,921
Capital Outlay	899,482	397,343	341,809	341,346
Debt Service:				
Principal Retirement	1,500,000	1,800,000	1,785,000	1,650,000
Interest and Fiscal Charges	30,736	58,482	93,226	229,737
<i>Total Expenditures</i>	<u>32,735,722</u>	<u>31,665,662</u>	<u>29,648,729</u>	<u>28,571,417</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	6,730,530	5,337,194	6,555,500	2,809,394
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	-	-	5,960,000
Payment to Refund Bond Escrow Agent	-	-	-	(6,053,961)
Proceeds from Sales of Assets	-	2,934	6,153	35,145
Insurance Recoveries	-	-	153,757	-
Inception of Lease	-	-	-	-
Transfers In	32,000,000	-	233,705	234,016
Transfers Out	(32,000,000)	-	(233,705)	(234,016)
<i>Total Financing Sources and (Uses)</i>	<u>-</u>	<u>2,934</u>	<u>159,910</u>	<u>(58,816)</u>
<i>Net Change in Fund Balance</i>	<u>\$ 6,730,530</u>	<u>\$ 5,340,128</u>	<u>\$ 6,715,410</u>	<u>\$ 2,750,578</u>
 Debt Service as a Percentage of Noncapital Expenditures	 4.72%	 5.97%	 6.37%	 6.69%

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

	2021	2020	2019	2018	2017	2016
\$	18,302,406	\$ 16,757,594	\$ 13,750,902	\$ 16,052,315	\$ 14,619,043	\$ 14,209,256
	10,736,416	9,897,979	10,549,236	11,659,503	12,541,490	11,917,792
	29,685	531,737	457,938	71,013	79,954	14,150
	1,959,137	1,635,791	1,618,256	543,319	361,445	619,181
	337,045	571,332	549,669	596,200	581,331	566,185
	44,202	241,037	691,169	429,150	296,153	297,280
	-	-	-	34,852	33,745	53,331
	341,277	189,074	182,785	430,765	92,732	68,762
	31,750,168	29,824,544	27,799,955	29,817,117	28,605,893	27,745,937
	15,781,774	15,213,745	14,577,865	14,184,987	13,681,502	13,066,773
	8,462,662	8,837,608	8,610,532	7,854,369	9,546,526	8,148,905
	562,032	484,983	522,803	511,558	514,396	491,640
	72,070	59,236	27,201	40,920	36,403	97,533
	767,546	1,007,535	931,092	880,035	1,387,940	819,470
	217,512	250,561	409,179	69,499	11,910	394,150
	1,590,000	1,540,000	1,556,484	1,479,535	1,432,633	787,845
	355,357	415,328	477,281	540,645	598,142	1,262,349
	27,808,953	27,808,996	27,112,437	25,561,548	27,209,452	25,068,665
	3,941,215	2,015,548	687,518	4,255,569	1,396,441	2,677,272
	-	-	-	-	-	-
	-	-	-	-	-	-
	644	-	140,761	8,258	1,905	3,687
	-	103,203	-	-	-	-
	-	-	-	-	-	322,132
	517,047	266,629	175,000	192,500	120,945	119,978
	(324,742)	(266,629)	(175,000)	(192,500)	(120,945)	(119,978)
	192,949	103,203	140,761	8,258	1,905	325,819
\$	4,134,164	\$ 2,118,751	\$ 828,279	\$ 4,263,827	\$ 1,398,346	\$ 3,003,091
	7.07%	7.10%	7.95%	8.05%	7.76%	8.31%

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>
2025	\$ 648,718,790	\$ 102,377,540	\$ 86,846,570
2024	635,921,870	101,711,330	94,688,960
2023	625,954,550	98,428,050	76,313,190
2022	482,813,530	94,079,230	54,504,730
2021	463,627,780	95,763,420	72,329,450
2020	462,704,940	86,391,360	53,716,770
2019	395,708,290	78,290,870	27,422,620
2018	388,001,840	73,820,420	19,147,790
2017	379,355,890	72,694,110	18,183,600
2016	348,014,260	66,766,170	17,011,700

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					
	Assessed Value		Estimated Actual Value	Ratio	Total Tax Rate
\$	837,942,900	\$	2,244,678,798	37.3%	61.30
	832,322,160		2,215,124,520	37.6%	61.40
	800,695,790		2,156,384,105	37.1%	61.50
	631,397,490		1,710,202,222	36.9%	63.20
	631,720,650		1,680,453,128	37.6%	65.00
	602,813,070		1,629,888,355	37.0%	65.00
	501,421,780		1,385,445,382	36.2%	66.40
	480,970,050		1,341,251,023	35.9%	66.40
	470,233,600		1,312,234,611	35.8%	67.90
	431,792,130		1,204,418,420	35.9%	67.90

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
2025	Liverpool Township	58.90	1.00	1.40	61.30
	Litchfield Township	58.90	1.00	1.40	61.30
	York Township	58.90	1.00	1.40	61.30
	Medina City	58.90	1.00	1.40	61.30
2024	Liverpool Township	59.00	1.00	1.40	61.40
	Litchfield Township	59.00	1.00	1.40	61.40
	York Township	59.00	1.00	1.40	61.40
	Medina City	59.00	1.00	1.40	61.40
2023	Liverpool Township	59.10	1.00	1.40	61.50
	Litchfield Township	59.10	1.00	1.40	61.50
	York Township	59.10	1.00	1.40	61.50
	Medina City	59.10	1.00	1.40	61.50
2022	Liverpool Township	60.30	1.00	1.90	63.20
	Litchfield Township	60.30	1.00	1.90	63.20
	York Township	60.30	1.00	1.90	63.20
	Medina City	60.30	1.00	1.90	63.20
2021	Liverpool Township	60.50	1.00	3.50	65.00
	Litchfield Township	60.50	1.00	3.50	65.00
	York Township	60.50	1.00	3.50	65.00
	Medina City	60.50	1.00	3.50	65.00
2020	Liverpool Township	60.50	1.00	3.50	65.00
	Litchfield Township	60.50	1.00	3.50	65.00
	York Township	60.50	1.00	3.50	65.00
	Medina City	60.50	1.00	3.50	65.00
2019	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2018	Liverpool Township	61.90	1.00	3.50	66.40
	Litchfield Township	61.90	1.00	3.50	66.40
	York Township	61.90	1.00	3.50	66.40
	Medina City	61.90	1.00	3.50	66.40
2017	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2016	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90

Source: Medina County Auditor

Overlapping Rates					
County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
9.12	7.70	3.05	0.00	1.00	1.50
9.12	9.90	3.05	0.00	1.00	1.50
9.12	8.60	3.05	0.00	1.00	1.50
9.12	0.00	3.05	6.40	1.00	1.50
9.12	7.70	3.05	0.00	1.00	1.50
9.12	9.90	3.05	0.00	1.00	1.50
9.12	8.60	3.05	0.00	1.00	1.50
9.12	0.00	3.05	6.40	1.00	1.50
9.12	7.70	3.05	0.00	1.00	1.85
9.12	9.90	3.05	0.00	1.00	1.85
9.12	8.60	3.05	0.00	1.00	1.85
9.12	0.00	3.05	6.40	1.00	1.85
9.04	7.70	3.05	0.00	1.00	2.05
9.04	9.90	3.05	0.00	1.00	2.05
9.04	6.70	3.05	0.00	1.00	2.05
9.04	0.00	3.05	6.40	1.00	2.05
9.04	6.20	3.05	0.00	1.00	2.15
9.04	9.90	3.05	0.00	1.00	2.15
9.04	6.70	3.05	0.00	1.00	2.15
9.04	0.00	3.05	6.40	1.00	2.15
9.04	6.20	3.05	0.00	1.00	2.15
9.04	9.90	3.05	0.00	1.00	2.15
9.04	6.70	3.05	0.00	1.00	2.15
9.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.15
8.04	9.90	3.05	0.00	1.00	2.15
8.04	6.70	3.05	0.00	1.00	2.15
8.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.15
8.04	9.90	3.05	0.00	1.00	2.15
8.04	6.70	3.05	0.00	1.00	2.15
8.04	0.00	3.05	5.40	1.00	2.15
8.04	6.20	3.05	0.00	1.00	2.10
8.04	9.90	3.05	0.00	1.00	2.10
8.04	6.70	3.05	0.00	1.00	2.10
8.04	0.00	3.05	5.40	1.00	2.10
8.04	6.20	3.05	0.00	0.75	2.10
8.04	9.90	3.05	0.00	0.75	2.10
8.04	6.20	3.05	0.00	0.75	2.10
8.04	0.00	3.05	5.40	0.75	2.10

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
2024	2025	\$ 25,263,987	\$ 24,942,051	98.73%	\$ 1,597,158	\$ 26,539,209	105.05%
2023	2024	25,468,602	23,989,605	94.19%	400,721	24,390,326	95.77%
2022	2023	25,072,315	23,359,767	93.17%	423,183	23,782,949	94.86%
2021	2022	20,980,307	17,931,731	85.47%	339,976	18,271,707	87.09%
2020	2021	21,815,586	20,008,495	91.72%	370,162	20,378,657	93.41%
2019	2020	21,150,515	19,959,652	94.37%	228,827	20,188,479	95.45%
2018	2019	17,099,914	16,882,620	98.73%	260,921	17,143,541	100.26%
2017	2018	16,180,908	15,926,084	98.43%	282,391	16,208,475	100.17%
2016	2017	16,493,915	16,229,504	98.40%	304,829	16,534,333	100.25%
2015	2016	15,657,262	15,393,471	98.32%	359,089	15,752,560	100.61%

(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, 2024 and December 31, 2015

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
	December 31, 2024	
Spirit Master Funding X, LLC	\$ 9,297,570	1.24%
MTD Products, Inc.	7,220,890	0.96%
Liverpool Fields Combined, LLC	5,152,230	0.69%
WP Asset North America, Inc.	4,488,560	0.60%
Sandridge Food Corporation	3,566,790	0.47%
Discount Drug Mart	3,086,370	0.41%
Oak Tree Real Estate Holdings, LLC	2,149,340	0.29%
Bissett, William K	2,018,730	0.27%
Swagelok Company	1,980,670	0.26%
Fuserashi International Technology, Inc.	1,965,460	0.26%
Totals	\$ 40,926,610	5.45%
Total Assessed Valuation	\$ 751,096,330	
	December 31, 2015	
MTD Holdings	\$ 4,923,580	1.19%
Discount Drug Mart, Inc.	2,886,550	0.70%
Medina Blanking, Inc.	2,886,550	0.70%
MTD Products, Inc.	2,422,670	0.58%
Liverpool Coil Processing	2,301,400	0.55%
Sandridge Food Corp	2,093,560	0.50%
Bissett, William K	2,080,340	0.50%
Liverpool Two, LLC	1,576,170	0.38%
Liverpool One, LLC	1,575,000	0.38%
Medina Medical Investors	1,543,120	0.37%
Totals	\$ 24,288,940	5.85%
Total Assessed Valuation	\$ 414,780,430	

Source: Medina County Auditor

(1) Assessed values are for the 2025 collection year for 2024 and the 2016 collection year for 2015.

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)
2025	\$ 1,510,000	\$ -	\$ 1,510,000	0.14%	\$ 58
2024	3,010,000	-	3,010,000	0.29%	116
2023	4,485,000	325,000	4,810,000	0.49%	185
2022	5,960,000	635,000	6,595,000	0.66%	254
2021	7,624,862	935,000	8,559,862	0.87%	606
2020	9,004,822	1,220,000	10,224,822	2.01%	724
2019	10,344,782	1,495,000	11,839,782	2.63%	839
2018	11,629,742	1,841,484	13,471,226	2.90%	954
2017	12,854,702	2,171,019	15,025,721	3.35%	1,065
2016	14,044,662	2,488,652	16,533,314	4.03%	1,171

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 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)
2025	26,094	\$ 2,244,678,798	\$ 1,510,000	\$ 2,081,075	\$ (571,075)	-0.03%	\$ (22)
2024	25,889	2,215,124,520	3,010,000	2,469,933	540,067	0.02%	21
2023	26,033	2,084,951,548	4,485,000	2,758,417	1,726,583	0.08%	66
2022	25,968	1,710,202,222	5,960,000	3,024,633	2,935,367	0.17%	113
2021	26,094	1,680,453,128	7,624,862	3,053,066	4,571,796	0.27%	175
2020	14,114	1,629,888,355	9,004,822	2,416,992	6,587,830	0.40%	467
2019	14,114	1,385,445,382	10,344,782	1,959,539	8,385,243	0.61%	594
2018	14,114	1,341,251,023	11,629,742	1,912,695	9,717,047	0.72%	688
2017	14,114	1,312,234,611	12,854,702	1,485,189	11,369,513	0.87%	806
2016	14,114	1,204,418,420	14,044,662	1,152,189	12,892,473	1.07%	913

Source:

(1) Population information is located on S-23

(2) Medina County Auditor

(3) School District Records

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt Limit	\$ 75,414,861	\$ 74,908,994	\$ 72,062,621	\$ 56,825,774
Total Net Debt Applicable to Limit	<u>(571,075)</u>	<u>540,067</u>	<u>1,726,583</u>	<u>2,935,367</u>
Legal Debt Margin	<u>\$ 75,985,936</u>	<u>\$ 74,368,927</u>	<u>\$ 70,336,038</u>	<u>\$ 53,890,407</u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	-0.8%	0.7%	2.4%	5.2%
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Legal Debt Margin Calculation for Fiscal Year 2024

Debt Limitation (9% of Assessed Value) (2)	\$ 75,414,861
Debt Applicable to Limit:	
General Obligation Bonds	1,510,000
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>2,081,075</u>
Total Net Debt Applicable to Limit	<u>(571,075)</u>
Legal Debt Margin	<u>\$ 75,985,936</u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 837,943
Debt Applicable to Limit	<u>-</u>
Unvoted Debt Margin	<u>\$ 837,943</u>

Source: Medina County Auditor and School District Financial Records

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 56,854,859	\$ 54,253,176	\$ 45,127,960	\$ 43,287,305	\$ 42,321,024	\$ 38,861,292
<u>4,571,796</u>	<u>6,198,008</u>	<u>7,920,461</u>	<u>9,717,047</u>	<u>11,369,513</u>	<u>12,892,473</u>
<u>\$ 52,283,063</u>	<u>\$ 48,055,168</u>	<u>\$ 37,207,499</u>	<u>\$ 33,570,258</u>	<u>\$ 30,951,511</u>	<u>\$ 25,968,819</u>
8.0%	11.4%	17.6%	22.4%	26.9%	33.2%

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2025

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (2)	Amount Applicable to School District
Direct:			
Buckeye Local School District	\$ 1,510,000	100.00%	\$ 1,510,000
Overlapping:			
Medina County	31,605,188	10.60%	3,350,150
Medina City	12,505,000	9.78%	1,222,989
Medina County Library District	6,140,000	11.89%	730,046
Total Overlapping	50,250,188		5,303,185
Total	\$ 51,760,188		\$ 6,813,185

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2024 except Buckeye Local School District which is reported as of June 30, 2025.
- (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

Calendar Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (3)	Enrollment (4)	Unemployment Rate (5)
2024	26,094	\$ 1,077,734,388	\$ 41,302	2,162	4.2%
2023	25,889	1,042,109,917	40,253	2,246	3.9%
2022	26,033	979,647,823	37,631	2,301	3.7%
2021	25,968	998,365,728	38,446	2,337	3.7%
2020	26,094	986,040,072	37,788	2,328	8.1%
2019	14,114	507,807,606	35,979	2,367	3.4%
2018	14,114	482,331,836	34,174	2,332	4.2%
2017	14,114	464,505,854	32,911	2,323	4.0%
2016	14,114	448,260,640	31,760	2,313	4.3%
2015	14,114	441,641,174	31,291	2,345	3.2%

(1) Population 2015-2019 is from 2010 Census and 2020-2025 is from census.gov City of Medina.

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

(3) Per Capita Personal Income represents Medina County for 2015-2021 and City of Medina for 2022-2025

(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, 2023 and December 31, 2014

Employer	December 31, 2023 (1)	
	Employees	Percentage of Total Employment
Cleveland Clinic	1,717	2.93%
Westfield Insurance	1,115	1.90%
Medina County	1,092	1.86%
Discount Drug Mart	892	1.52%
Medina City School District	807	1.38%
Brunswick City School District	772	1.32%
Stanley Black and Decker	750	1.28%
Sandridge Food Corporation	703	1.20%
Wadsworth City School District	565	0.96%
Carlisle Brake and Friction	377	0.64%
	8,790	14.99%
Total Employment within County	58,610	

Employer	December 31, 2014	
	Employees	Percentage of Total Employment
Westfield Group	1,800	3.02%
Medina County	1,277	2.14%
Medina Hospital	900	1.51%
Medina City School District	900	1.51%
Brunswick City School District	800	1.34%
MTD Products	600	1.01%
Wadsworth City School District	554	0.93%
Sandridge Food Corporation	525	0.88%
Great Lakes Construction	450	0.75%
Plastipak Packaging	350	0.59%
	8,156	13.68%
Total Employment within County	59,654	

Source: Medina County

(1) The most current information available at this time.

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

<u>Degree</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Function:										
Instruction:										
Regular and Special	131.00	129.00	132.00	132.00	131.00	132.00	132.00	127.35	123.35	121.35
Vocational and Other	5.00	6.00	7.00	7.00	7.00	4.00	0.33	1.58	1.58	1.51
Support Services:										
Pupil Services	12.00	21.30	18.00	18.00	12.00	13.00	10.00	12.00	12.00	12.00
Instructional Staff	20.00	25.00	29.00	28.00	28.00	28.00	26.50	27.86	27.86	25.86
Administration	12.00	12.00	17.00	17.00	22.00	24.00	22.26	22.26	22.26	21.26
Business and Fiscal Services	17.00	17.00	7.00	7.00	6.00	4.00	4.00	4.00	4.00	4.10
Plant Operation and Maintenance	13.00	15.00	13.00	13.00	12.00	12.00	9.50	10.50	10.50	10.00
Pupil Transportation	13.00	12.90	17.00	16.00	17.00	18.00	15.07	16.07	16.07	15.07
Community services	2.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular	13.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Food Service Operations	11.00	15.00	11.00	10.00	11.00	11.00	11.00	9.00	9.00	8.00
Total	<u>249.00</u>	<u>256.70</u>	<u>254.50</u>	<u>251.50</u>	<u>247.50</u>	<u>247.50</u>	<u>232.16</u>	<u>232.12</u>	<u>228.12</u>	<u>220.65</u>

Source: School District Personnel Records

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

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Regular and Special Instruction										
Number of students	2,217	2,246	2,301	2,337	2,328	2,272	2,332	2,323	2,313	2,345
Vocational and Other Instruction										
Number of students	85	82	97	97	130	101	94	132	95	124
Support Services:										
Pupil Services										
Number of counselors/	5	5	6	6	7	6	5	5	5	5
Number of Psychologists/Spec Ed	3	2	2	2	2	2	2	2	2	2
Instructional Staff										
Number of librarians	0	0	0	0	0	0	0	0	1	1
Number of aides	4	3	3	3	3	3	3	3	3	3
Administration										
Number of administrators	13	11	16	16	16	16	13	10	9	8
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	17	17	2	2	2	3	2	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	8	9	9	9	9	9	9	10.0	10.5	8.5
Pupil Transportation										
Number of students transported	1,454	1,709	1,868	1,804	1,857	1,950	1,781	1,526	1,286	1,510
Extracurricular Activities										
Number of Coaches	57	79	77	115	80	68	61	64	60	65
Number of Programs	61	61	59	64	45	42	39	39	39	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Instruction:										
School Buildings	4	4	4	4	4	4	4	4	4	4
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	2	2	2	2	2
Instructional Staff										
Libraries	3	3	3	3	3	3	4	4	4	4
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	2	2
Extracurricular Activities										
Sports Fields	5	5	5	5	5	5	5	4	4	4
Food Service Operations										
Cafeterias	3	3	3	3	3	3	3	3	3	3
Kitchens	3	3	3	3	3	3	3	3	3	3
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>24</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 2025 and 2016*

School Buildings:	Fiscal Year 2025			
	Number of Students (1)	Building Capacity	Percent of Capacity	Percent Participation in Free/Reduced Meals
Buckeye High School	691	911	75.9%	19.8%
Buckeye Junior High School	335	405	82.7%	24.8%
Intermediate Elementary School	585	780	75.0%	23.8%
Primary Elementary School	551	780	70.6%	27.1%
	<u>2,162</u>	<u>2,876</u>		

School Buildings:	Fiscal Year 2016			
	Number of Students	Building Capacity	Percent of Capacity	Percent Participation in Free/Reduced Meals
Buckeye High School	741	911	81.3%	19.7%
Buckeye Junior High School	378	405	93.3%	22.5%
Intermediate Elementary School	607	780	77.8%	28.5%
Primary Elementary School	619	780	79.4%	36.3%
	<u>2,345</u>	<u>2,876</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
2025	\$ 28,548,470	2,162	\$ 13,205	16:1
2024	25,854,403	2,246	11,511	15:1
2023	23,946,070	2,301	10,407	15:1
2022	22,952,751	2,337	9,821	16:1
2021	22,727,643	2,328	9,763	16:4
2020	22,611,912	2,367	9,553	16:1
2019	21,901,311	2,332	9,392	16:1
2018	21,204,349	2,323	9,128	17:1
2017	20,935,694	2,313	9,051	17:1
2016	19,985,288	2,345	8,523	17:1

Source: School District Financial Records

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2025 and 2016

Degree	Fiscal Year 2025		Fiscal Year 2016	
	Number of	Percent of	Number of	Percent of
		Total	Teachers	Total
Bachelor's Degree	39.00	28.8%	21.18	15.3%
Bachelor's plus 15	7.00	5.1%	17.67	12.9%
Master's Degree	35.00	25.7%	46.00	33.5%
Master's plus 15	43.00	31.6%	27.00	19.7%
Master's plus 30	12.00	8.8%	25.50	18.6%
Total	136.00	100.0%	137.35	100.0%

Years of Experience	Number of	Percent of	Number of	Percent of
	Teachers	Total	Teachers	Total
0 to 5	28.00	20.6%	36.68	26.7%
6 to 10	31.00	22.8%	25.50	18.6%
11 to 20	35.00	25.7%	50.17	36.5%
21 and Over	42.00	30.9%	25.00	18.2%
Total	136.00	100.0%	137.35	100.0%

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, 2025

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

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**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2025	\$ 51,364
National School Lunch Program	10.555	2025	317,470
National School Lunch Program - Food Donation	10.555	2025	57,714
Total National School Lunch Program			<u>375,184</u>
Total Child Nutrition Cluster and U.S. Department of Agriculture			<u>426,548</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19, 2023	71,644
Total U.S. Department of Treasury			<u>71,644</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	21,635
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	190,958
Total Title I Grants to Local Educational Agencies			<u>212,593</u>
Special Education Cluster (IDEA):			
Special Education_ Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	63,386
Special Education_ Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	385,585
Total Special Education_ Grants to States (IDEA, Part B)			<u>448,971</u>
Special Education_ Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2025	14,386
Total Special Education Cluster (IDEA)			<u>463,357</u>
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	37,300
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	10,800
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	151,526
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement	84.425U	COVID-19, 84.425U, 2024	1,297
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Targeted Support Grant	84.425W	COVID-19, 84.425W, 2024	771
Total Education Stabilization Fund (ESF)			<u>153,594</u>
Total U.S. Department of Education			<u>877,644</u>
Total Expenditures of Federal Awards			<u>\$ 1,375,836</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Buckeye Local School District under programs of the federal government for the fiscal year ended June 30, 2025 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 Buckeye Local School District, it is not intended to and does not present the financial position, or changes in net position of Buckeye Local School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 - DE MINIMIS COST RATE

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

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 - FOOD DONATION PROGRAM

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

**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 Members of 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, the each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Buckeye Local School District's basic financial statements, and have issued our report thereon dated April 24, 2026, wherein we noted as described in Note 19 to the financial statements, Buckeye Local School District restated beginning net position as a result of an error correction.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 Buckeye Local School District's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as item 2025-001 that we consider to be a material weakness.

Buckeye Local School District

Medina County

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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2025-001.

Buckeye Local School District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Buckeye Local School District's response to the finding identified in our audit and described in the accompanying corrective action plan. Buckeye Local School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 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 Buckeye Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Julian & Grube, Inc." with a stylized flourish at the end.

Julian & Grube, Inc.

April 24, 2026

**Independent Auditor's Report on Compliance for Each Major Federal 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 Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Buckeye Local School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Buckeye Local School District's major federal programs for the fiscal year ended June 30, 2025. Buckeye Local School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Buckeye Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of Buckeye Local School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Buckeye Local School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Buckeye Local School District's federal programs.

Buckeye Local School District
Medina County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance (and on the Schedule of Expenditures of Federal Awards)
Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Buckeye Local School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Buckeye Local School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Buckeye Local School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Buckeye Local School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Buckeye Local School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Buckeye Local School District
Medina County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance (and on the Schedule of Expenditures of Federal Awards)
Required by the Uniform Guidance

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Buckeye Local School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Buckeye Local School District's basic financial statements. We issued our report thereon dated April 24, 2026, which contained unmodified opinions on those financial statements. Our audit was performed 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.
April 24, 2026

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

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 weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control 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>	None reported
<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 Programs (listed):</i>	Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2025-001

Material Weakness/Noncompliance – Amending Appropriations

Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend money unless it has been appropriated. In addition, Ohio Revised Code Section 5705.40 outlines the requirements for amending and supplementing appropriations. This section states that any amendments to an appropriation measure be made by Board resolution and comply with the same provisions of the law as used in making the original appropriations.

The District did not properly modify its appropriations throughout the 2025 fiscal year and at year-end. Due to not properly modifying appropriations, disbursements exceeded appropriations for the following funds:

	<u>Amount</u>
<u>Major</u>	
General fund and Emergency Levy fund (combined into General)	\$32,105,235
<u>Nonmajor</u>	
Data Communications fund	765
Agriculture Education fund	12
Elementary & Secondary School Emergency Relief fund	29,880

By not timely and properly modifying the District’s appropriations, the District may not adequately monitor appropriations versus disbursements. With disbursements exceeding appropriations, overspending may occur which may result in a negative fund balance.

We recommend the District comply with the Ohio Revised Code by monitoring disbursements, so they do not exceed lawful appropriations. This may be achieved by monitoring the budget more closely on a continual basis and making appropriation amendments as necessary throughout the fiscal year and at fiscal year end.

Client Response: See Corrective Action Plan.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.



ADMINISTRATION

Jeffrey M. Stanton
Superintendent

Mark Donnelly
Treasurer

Bridget M. Elias
Director of Curriculum

Dawn Kochanek
Director of Student
Services

John Justice
Director of Operations

BOARD OF EDUCATION

Barbara Gunkelman
President

Roy Salazar
Vice President

Kim Cecelich
Board Member

Seth Kujat
Board Member

Denise Piovarchy
Board Member

BUCKEYE LOCAL SCHOOLS

BELIEVE • EMPOWER • ACHIEVE

CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) JUNE 30, 2025

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2025-001	The district will closely monitor all budgetary activity and ensure appropriation amendments are properly approved and prior to posting to the financial accounting system.	Immediately	Mark Donnelly, CPA, Treasurer

Mark Donnelly – Treasurer

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 7/23/2026

65 East State 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