

**BUCKEYE LOCAL
SCHOOL DISTRICT**

Medina, Ohio



Annual Comprehensive
Financial Report

For the Fiscal Year Ended June 30, 2023

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SCHOOL DISTRICT**

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Financial Report

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Prepared by the Treasurer's Office
Jennifer Knapp, Treasurer

Introductory Section



Buckeye Local School District
Annual Comprehensive Financial Report
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BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

December __, 2023

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 32nd Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This report was prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from Julian & Grube, Inc. Responsibility for both the accuracy of the information presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of operations of the school district. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to gain an understanding of district's financial activity.

About Buckeye Local Schools

The School District and Community

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation, there were 781 pupils. Current enrollment is 2,301 with projected enrollment through 2024 to remain constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

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

Buckeye Local School District has a total property tax rate of 61.50 mills, of which the citizens have voted in 57.20 mills. Of that amount the School District has 57.20 mills for operating funds, with an effective millage rate of 20.00 for residential/agriculture and 21.68 on business/other as of January 2022 assessed valuation. Additional operating funds not included in the effective millage, include an Emergency levy reaffirmed in

November 2016 for 6.9 mills for 10 years for operating. It was reduced from 7.9 to 7.6 to 6.90 to 5.50 to 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

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

Our high school offers Advanced Placement and College Credit Plus (CCP) courses. CCP provides students an opportunity to earn college credit at no-cost to the student from grades 7-12. High School and Junior High students are able to participate in county led career 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 District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Services Provided

The School provides a wide variety of instruction and support services as mandated by state statute and public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular or co-curricular activities. Some initiatives introduced in 2023 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives 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 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

Our tax base covers the townships of Liverpool, Litchfield, York and part of Medina City. The three townships are a mixture of suburban and rural communities. However, the School District is fortunate to contain two substantial industrial parks, providing a large commercial real estate tax base. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. In 2005, state lawmakers passed legislation that phased in the elimination of all personal property taxes on equipment except public utility personal property. This legislation was a significant reduction in revenue. It was this revenue from personal property taxes that afforded Buckeye Local the ability to stay off the ballot for additional operating funds. With the passage of this and other legislation that reduced funding to the School District, Buckeye had to place an issue on the ballot. Fortunately, the Buckeye community passed ballot issues to provide operating funding to the School District. The management team is working diligently to provide the services our community desires and that the state mandates in a fiscally responsible manner.

Historically, Medina county has experienced rapid residential growth in family housing and developments. Recently, the demographics of the Buckeye community has been changing. District enrollment has largely remained constant over the last few years. New construction continues to occur within the district. However, most of this new construction is targeting individuals/couples, not expanding families. The recent County Auditor's reappraisal of the School District's valuation provided for increased valuations, showing the county's continued recovery from recent recession years. The 2022 Triennial update increased the School District's assessed valuation 27% on average for the residential/ag division. As a result of the Triennial update, our School District reached the 20 mill floor, allowing some growth in tax revenues. Additionally, construction of the NEXUS pipeline is complete. The tax revenue received from the pipeline was significantly below initial published amounts by approximately 1.8M. Currently, NEXUS is in the appeal process with the Supreme Court of Ohio.

As the COVID-19 global pandemic recovery came to an unspoken end in 2023, the District was presented with long lasting pandemic repercussions to overcome. Loss of learning was a paramount concern for our community. In response the District implemented programs, such as the NWEA map assessment benchmark tool, to assess reading, math and science addressing student growth and achievement. Additionally, select staff received training on a LETRS program that assists staff in the science of reading. Another large repercussion of post-COVID recovery is a continued labor shortage for substitute and contract positions. District leadership has looked for innovative and creative solutions to a bus driver and paraprofessional shortage. Additionally, education is heavily influenced by state mandates for classroom size, academic offerings and special education needs. All of these concerns present significant challenges to our School District to balance pandemic recovery, mandates and community desires with financial stability and fiscal responsibility.

Internal Controls

Management is responsible for establishing and maintaining an internal control structure. This structure is 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 control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Additionally, Management invests in continued professional development to assist in development and implementation of such internal controls. Management believes the School District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions

Long-Term Financial Planning

In order to make sound financial decisions now and in the future, the Buckeye Local School District has established principles for budget and financial management. These principles provide guidance for budget development, financial 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 as a whole. Based on student/family feedback, the School District added more staffing to offer additional elective courses for increased opportunity, including gifted services for high achieving students and co-teaching situations for struggling students. 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.

Some initiatives introduced in 2023 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives 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 expand programming to the School District in a sustainable manner. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022. This was the 31st consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

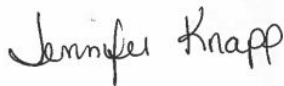
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

We are very proud to submit this 32nd Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

Sincerely,



Jennifer Knapp
Treasurer



Jeffrey M. Stanton
Superintendent

Buckeye Local School District

List of Principal Officials

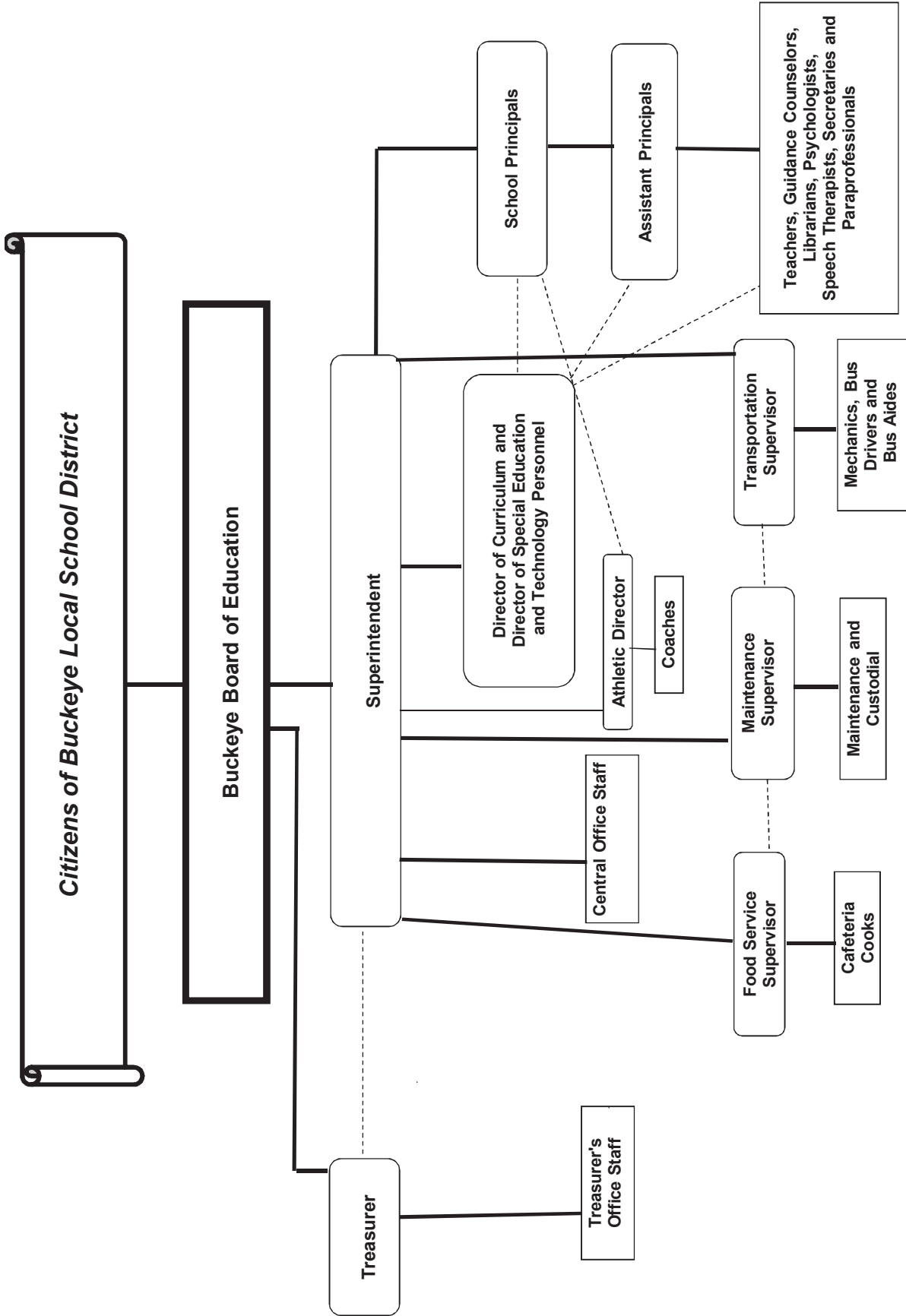
Board of Education

Name	Title/Position	Term of Office
Seth Kujat	Board President	01/01/2022 – 12/31/2025
John Girard	Board Vice President	01/01/2022 – 12/31/2025
Robert Banaga	Member	01/01/2020 – 12/31/2023
Barbara Gunkelman	Member	01/01/2020 – 12/31/2023
Denise Piovarchy	Member	01/01/2022 – 12/31/2025

Administration

Name	Title/Position	Term of Office
Jeffrey Stanton	Superintendent	08/01/2023 – 07/31/2026
Jennifer Knapp	Treasurer	08/01/2020 – 07/31/2025

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
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Presented to

**Buckeye Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section



AUDIT REPORT

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The discussion and analysis of the Buckeye Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. 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 2023 are as follows:

- Net position increased \$8.3 million from fiscal year 2022.
- Capital assets decreased \$0.7 million during fiscal year 2023.
- Outstanding debt decreased from \$6.6 million to \$4.8 million.

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 is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2023?" 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, 2023

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Reporting the School District's Fiduciary Responsibilities

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

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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 2023 compared to 2022:

Table 1
Net Position

	Governmental Activities		
	2023	2022	Change
Assets			
Current & Other Assets	\$ 61,992,283	\$ 52,040,843	\$ 9,951,440
Net OPEB Asset	2,420,229	1,982,145	438,084
Capital Assets	19,807,843	20,557,535	(749,692)
<i>Total Assets</i>	<u>84,220,355</u>	<u>74,580,523</u>	<u>9,639,832</u>
Deferred Outflows of Resources			
Pension & OPEB	6,691,879	7,104,895	(413,016)
<i>Total Deferred Outflows of Resources</i>	<u>6,691,879</u>	<u>7,104,895</u>	<u>(413,016)</u>
Liabilities			
Current & Other Liabilities	3,163,422	2,798,617	364,805
Long-Term Liabilities:			
Due Within One Year	1,996,536	1,954,555	41,981
Due In More Than One Year:			
Pension & OPEB	26,018,226	16,440,999	9,577,227
Other Amounts	4,314,491	6,041,900	(1,727,409)
<i>Total Liabilities</i>	<u>35,492,675</u>	<u>27,236,071</u>	<u>8,256,604</u>
Deferred Inflows of Resources			
Property Taxes	18,792,347	16,661,110	2,131,237
Pension & OPEB	5,767,322	15,248,977	(9,481,655)
<i>Total Deferred Inflows of Resources</i>	<u>24,559,669</u>	<u>31,910,087</u>	<u>(7,350,418)</u>
Net Position			
Net Investment in Capital Assets	14,997,843	13,962,535	1,035,308
Restricted	8,170,450	6,758,167	1,412,283
Unrestricted	7,691,597	1,818,558	5,873,039
<i>Total Net Position</i>	<u>\$ 30,859,890</u>	<u>\$ 22,539,260</u>	<u>\$ 8,320,630</u>

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2023, 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
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Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability reported by the retirement boards. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

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 and taxes receivable, which can be attributed to an increase in valuations, which also explains the increase in deferred inflows related to property taxes.

Other amounts due in more than one year decreased from prior year due to the scheduled payments owed 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, 2023

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 2023 and 2022.

Table 2
Changes in Net Position

	Governmental Activities		
	2023	2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 2,236,939	\$ 1,772,563	\$ 464,376
Operating Grants	2,022,174	2,331,532	(309,358)
<i>Total Program Revenues</i>	4,259,113	4,104,095	155,018
General Revenues			
Property Taxes	22,647,740	19,377,156	3,270,584
Grants & Entitlements	8,309,048	8,191,348	117,700
Capital Grants Not Restricted to Specific Programs	1,495,892	1,409,388	86,504
Other	390,950	(186,618)	577,568
<i>Total General Revenues</i>	32,843,630	28,791,274	4,052,356
<i>Total Revenues</i>	37,102,743	32,895,369	4,207,374
Program Expenses			
Instruction:			
Regular	12,713,720	10,770,898	1,942,822
Special	3,346,773	2,784,536	562,237
Vocational	538,869	475,610	63,259
Student Intervention Services	681,048	737,687	(56,639)
Support Services:			
Pupils	1,767,015	1,727,943	39,072
Instructional Staff	1,031,544	1,062,655	(31,111)
Board of Education	31,525	28,987	2,538
Administration	2,203,760	2,139,336	64,424
Fiscal	803,907	769,195	34,712
Business	140,235	123,706	16,529
Operation and Maintenance of Plant	1,845,168	1,664,227	180,941
Pupil Transportation	1,696,216	1,258,446	437,770
Central	27,435	7,841	19,594
Operation of Non-Instructional/Shared Services:			
Food Service Operations	590,918	593,144	(2,226)
Community Services	60,465	57,209	3,256
Extracurricular Activities	1,210,289	937,076	273,213
Interest and Fiscal Charges	93,226	186,738	(93,512)
<i>Total Expenses</i>	28,782,113	25,325,234	3,456,879
<i>Change in Net Position</i>	8,320,630	7,570,135	750,495
<i>Net Position Beginning of Year</i>	22,539,260	14,969,125	7,570,135
<i>Net Position End of Year</i>	\$ 30,859,890	\$ 22,539,260	\$ 8,320,630

Buckeye Local School District
Medina County, Ohio
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Overall program revenues increased. This increase can be attributed to an increase in charges for services offset by a decrease in operating grants as the School District began charging for food services to compensate for the decreased food service grants related to COVID-19 pandemic. Property taxes increased in fiscal year 2023 due to an increase in valuations. Other revenue also increased from prior year from investment earnings, which fluctuate with market performance.

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.

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. Changes in fund balance are as follows:

	Fund Balance 6/30/23	Fund Balance 6/30/22	Increase (Decrease)
General	\$ 28,342,641	\$ 22,648,776	\$ 5,693,865
Debt Service	2,670,944	2,937,298	(266,354)

General fund showed an increase in fund balance over the prior year. The increase in tax revenue contributed to the increase in fund balance.

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

General Fund Budgeting Highlights

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

During the course of 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 equaled final budget. There were no individually significant differences in final expenditure appropriations and original budget.

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

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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital Assets

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

Debt

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.

For the Future

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

While the School District's agricultural history of farming is still an important part of the County's economy, it has steadily decreased. Over the last decade nearly four thousand farm acres have been lost in the County and this trend continues. As the agricultural growth has decreased, residential growth has increased. Housing developments continue to receive approval by the townships. Prices of new homes are in the \$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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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.

Some initiatives introduced in 2023 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives 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. At this time, the School District is re-engaging the community in soliciting feedback on the status and future of the facilities master plan.

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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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.

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

Buckeye Local School District
Medina County, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 35,154,619
Accounts Receivable	424,426
Intergovernmental Receivable	1,235,110
Taxes Receivable	25,178,128
Net OPEB Asset	2,420,229
Non-Depreciable Capital Assets	752,162
Depreciable Capital Assets, net	19,055,681
<i>Total Assets</i>	84,220,355
Deferred Outflows of Resources	
Pension	6,116,115
OPEB	575,764
<i>Total Deferred Outflows of Resources</i>	6,691,879
Liabilities	
Accounts Payable	32,073
Accrued Wages and Benefits	2,388,014
Intergovernmental Payable	426,759
Matured Compensated Absences Payable	116,109
Unearned Revenue	200,467
Long-Term Liabilities:	
Due Within One Year	1,996,536
Due In More Than One Year:	
Net Pension Liability	24,916,439
Net OPEB Liability	1,101,787
Other Amounts Due in More Than One Year	4,314,491
<i>Total Liabilities</i>	35,492,675
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	18,792,347
Pension	2,382,614
OPEB	3,384,708
<i>Total Deferred Inflows of Resources</i>	24,559,669
Net Position	
Net Investment in Capital Assets	14,997,843
Restricted for:	
Capital Outlay	3,842,090
Debt Service	2,758,417
Local Grants	47,216
Special Trust	33,066
Scholarships	37,793
Other Purposes	1,451,868
Unrestricted	7,691,597
<i>Total Net Position</i>	\$ 30,859,890

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, 2023

	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	\$ 12,713,720	\$ 734,148	\$ 495,008	\$ (11,484,564)
Special	3,346,773	502,896	780,407	(2,063,470)
Vocational	538,869	3,840	2,731	(532,298)
Student Intervention Services	681,048	-	-	(681,048)
Support Services:				
Pupils	1,767,015	-	151,069	(1,615,946)
Instructional Staff	1,031,544	-	-	(1,031,544)
Board of Education	31,525	-	-	(31,525)
Administration	2,203,760	-	45,607	(2,158,153)
Fiscal	803,907	-	-	(803,907)
Business	140,235	-	-	(140,235)
Operation and Maintenance of Plant	1,845,168	-	45,415	(1,799,753)
Pupil Transportation	1,696,216	14,032	51,779	(1,630,405)
Central	27,435	-	29,587	2,152
Operation of Non-Instructional/Shared Services:				
Food Service Operations	590,918	280,238	417,971	107,291
Community Services	60,465	56,347	2,600	(1,518)
Extracurricular Activities	1,210,289	645,438	-	(564,851)
Interest Expense	93,226	-	-	(93,226)
<i>Total</i>	<u>\$ 28,782,113</u>	<u>\$ 2,236,939</u>	<u>\$ 2,022,174</u>	<u>(24,523,000)</u>

General Revenues

Property Taxes Levied for:

General Purposes	20,863,810
Debt Service	1,076,261
Capital Outlay	707,669
Grants and Entitlements not Restricted to Specific Programs	8,309,048
Capital Grants not Restricted to Specific Programs	1,495,892
Investment Earnings	263,052
Miscellaneous	127,898
<i>Total General Revenues</i>	<u>32,843,630</u>
<i>Change in Net Position</i>	8,320,630
<i>Net Position Beginning of Year</i>	<u>22,539,260</u>
<i>Net Position End of Year</i>	<u>\$ 30,859,890</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 28,644,226	\$ 2,564,464	\$ 3,945,929	\$ 35,154,619
Accounts Receivable	424,426	-	-	424,426
Interfund Receivable	2,548	-	-	2,548
Intergovernmental Receivable	20,235	-	1,214,875	1,235,110
Taxes Receivable	23,340,803	1,071,040	766,285	25,178,128
<i>Total Assets</i>	<u>\$ 52,432,238</u>	<u>\$ 3,635,504</u>	<u>\$ 5,927,089</u>	<u>\$ 61,994,831</u>
Liabilities				
Accounts Payable	\$ 7,284	\$ -	\$ 24,789	\$ 32,073
Accrued Wages and Benefits	2,216,340	-	171,674	2,388,014
Intergovernmental Payable	397,780	-	28,979	426,759
Interfund Payable	-	-	2,548	2,548
Matured Compensated Absences Payable	116,109	-	-	116,109
Unearned Revenue	-	-	200,467	200,467
<i>Total Liabilities</i>	<u>2,737,513</u>	<u>-</u>	<u>428,457</u>	<u>3,165,970</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	17,287,516	877,087	627,744	18,792,347
Unavailable Revenue - Delinquent Property Taxes	3,619,907	87,473	62,481	3,769,861
Unavailable Revenue - Other	444,661	-	882,593	1,327,254
<i>Total Deferred Inflows of Resources</i>	<u>21,352,084</u>	<u>964,560</u>	<u>1,572,818</u>	<u>23,889,462</u>
Fund Balances				
Nonspendable	23,277	-	-	23,277
Restricted	-	2,670,944	4,083,834	6,754,778
Committed	11,000	-	-	11,000
Assigned	551,975	-	-	551,975
Unassigned	27,756,389	-	(158,020)	27,598,369
<i>Total Fund Balance</i>	<u>28,342,641</u>	<u>2,670,944</u>	<u>3,925,814</u>	<u>34,939,399</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 52,432,238</u>	<u>\$ 3,635,504</u>	<u>\$ 5,927,089</u>	<u>\$ 61,994,831</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, 2023

Total Governmental Fund Balances		\$ 34,939,399
<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.		19,807,843
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Grants	\$ 227,930	
Accounts Receivable	424,426	
Delinquent Property Taxes	3,769,861	
County Sales Tax	650,518	
Other	<u>24,380</u>	5,097,115
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	2,420,229	
Deferred Outflows - Pension	6,116,115	
Deferred Outflows - OPEB	575,764	
Net Pension Liability	(24,916,439)	
Net OPEB Liability	(1,101,787)	
Deferred Inflows - Pension	(2,382,614)	
Deferred Inflows - OPEB	<u>(3,384,708)</u>	(22,673,440)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(4,485,000)	
Certificates of Participation	(325,000)	
Compensated Absences	<u>(1,501,027)</u>	<u>(6,311,027)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 30,859,890</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
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 19,911,122	\$ 1,076,123	\$ 691,155	\$ 21,678,400
Intergovernmental	8,072,798	219,307	3,565,471	11,857,576
Investment Income	263,052	-	6,537	269,589
Tuition and Fees	842,885	-	-	842,885
Extracurricular Activities	158,292	-	487,146	645,438
Charges for Services	498,530	-	280,238	778,768
Rent	1,942	-	-	1,942
Contributions and Donations	685	-	1,050	1,735
Miscellaneous	118,181	-	9,715	127,896
<i>Total Revenues</i>	<u>29,867,487</u>	<u>1,295,430</u>	<u>5,041,312</u>	<u>36,204,229</u>
Expenditures				
Instruction:				
Regular	11,425,395	-	614,142	12,039,537
Special	2,428,576	-	762,616	3,191,192
Vocational	523,819	-	2,731	526,550
Student Intervention Services	681,048	-	-	681,048
Support Services:				
Pupils	1,437,629	-	269,414	1,707,043
Instructional Staff	988,360	-	-	988,360
Board of Education	31,525	-	-	31,525
Administration	2,063,017	-	77,593	2,140,610
Fiscal	796,215	15,758	1,642	813,615
Business	149,397	-	-	149,397
Operation and Maintenance of Plant	1,450,971	-	169,307	1,620,278
Pupil Transportation	1,569,112	-	82,500	1,651,612
Central	-	-	27,292	27,292
Operation of Non-Instructional/Shared Services:				
Food Service Operations	-	-	559,632	559,632
Community Services	61,345	-	2,481	63,826
Extracurricular Activities	339,661	-	897,516	1,237,177
Capital Outlay	-	-	341,809	341,809
Debt Service				
Principal Retirement	-	1,475,000	310,000	1,785,000
Interest and Fiscal Charges	-	71,026	22,200	93,226
<i>Total Expenditures</i>	<u>23,946,070</u>	<u>1,561,784</u>	<u>4,140,875</u>	<u>29,648,729</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,921,417</u>	<u>(266,354)</u>	<u>900,437</u>	<u>6,555,500</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	6,153	-	-	6,153
Insurance Recoveries	-	-	153,757	153,757
Transfers In	-	-	233,705	233,705
Transfers Out	(233,705)	-	-	(233,705)
<i>Total Other Financing Sources (Uses)</i>	<u>(227,552)</u>	<u>-</u>	<u>387,462</u>	<u>159,910</u>
<i>Net Change in Fund Balances</i>	5,693,865	(266,354)	1,287,899	6,715,410
<i>Fund Balances Beginning of Year</i>	<u>22,648,776</u>	<u>2,937,298</u>	<u>2,637,915</u>	<u>28,223,989</u>
<i>Fund Balances End of Year</i>	<u>\$ 28,342,641</u>	<u>\$ 2,670,944</u>	<u>\$ 3,925,814</u>	<u>\$ 34,939,399</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, 2023*

Net Change in Fund Balances - Total Governmental Funds	\$	6,715,410
<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	\$ 151,536	
Current Year Depreciation	<u>(901,228)</u>	(749,692)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(28,500)	
Accounts Receivable	(185,850)	
Delinquent Property Taxes	969,340	
County Sales Tax	48,273	
Other	<u>(63,275)</u>	739,988
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	1,475,000	
Certificates of Participation	<u>310,000</u>	1,785,000
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	2,157,000	
OPEB	<u>56,191</u>	2,213,191
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	(2,785,360)	
OPEB	<u>501,665</u>	(2,283,695)
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>(99,572)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>8,320,630</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 15,742,275	\$ 15,742,275	\$ 18,390,352	\$ 2,648,077
Intergovernmental	7,778,267	7,778,267	8,072,798	294,531
Investment Income	175,000	175,000	335,361	160,361
Tuition and Fees	415,067	415,067	686,002	270,935
Charges for Services	40,000	40,000	40,093	93
Rent	1,500	1,500	1,942	442
Miscellaneous	12,238	12,238	4,047	(8,191)
<i>Total Revenues</i>	<u>24,164,347</u>	<u>24,164,347</u>	<u>27,530,595</u>	<u>3,366,248</u>
Expenditures				
Instruction:				
Regular	11,839,935	11,800,089	11,216,869	583,220
Special	2,548,444	2,638,836	2,410,053	228,783
Vocational	550,765	548,565	520,519	28,046
Student Intervention Services	818,860	815,000	681,048	133,952
Support Services:				
Pupils	1,478,364	1,498,409	1,433,629	64,780
Instructional Staff	1,260,101	1,215,909	993,338	222,571
Board of Education	34,997	34,818	31,525	3,293
Administration	2,174,895	2,194,631	2,063,498	131,133
Fiscal	919,491	915,797	797,524	118,273
Business	159,721	163,822	158,707	5,115
Operation and Maintenance of Plant	1,666,754	1,657,048	1,490,541	166,507
Pupil Transportation	1,590,380	1,668,384	1,556,176	112,208
Central	7,500	7,500	-	7,500
Extracurricular Activities	209,163	269,688	167,995	101,693
<i>Total Expenditures</i>	<u>25,259,370</u>	<u>25,428,496</u>	<u>23,521,422</u>	<u>1,907,074</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(1,095,023)</u>	<u>(1,264,149)</u>	<u>4,009,173</u>	<u>5,273,322</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	9,259	9,259	6,153	(3,106)
Refund of Prior Year Expenditures	450,000	450,000	571,512	121,512
Transfers Out	(200,000)	(250,000)	(233,705)	16,295
<i>Total Other Financing Sources (Uses)</i>	<u>259,259</u>	<u>209,259</u>	<u>343,960</u>	<u>134,701</u>
<i>Net Change in Fund Balance</i>	<u>(835,764)</u>	<u>(1,054,890)</u>	<u>4,353,133</u>	<u>5,408,023</u>
<i>Fund Balance Beginning of Year</i>	<u>23,715,479</u>	<u>23,715,479</u>	<u>23,715,479</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>42,436</u>	<u>42,436</u>	<u>42,436</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 22,922,151</u>	<u>\$ 22,703,025</u>	<u>\$ 28,111,048</u>	<u>\$ 5,408,023</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, 2023

	Custodial
Deductions	
Extracurricular Distributions to Other Governments	5,440
<i>Total Deductions</i>	5,440
<i>Change in Net Position</i>	(5,440)
<i>Net Position Beginning of Year</i>	5,440
<i>Net Position End of Year</i>	\$ -

See accompanying notes to the basic financial statements.

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Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

Reporting Entity

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

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

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.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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

Risk Sharing Pool

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

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

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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.

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, 2023

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, 2023, but which were levied to finance fiscal year 2024 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, 2023

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 2023.

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, all cash received by the School District is pooled. 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" on the basic financial statements.

During fiscal year 2023, investments were limited to STAR Ohio, Federal Securities, First American Government Obligations Money Market, U.S. Treasury Notes and negotiable certificates of deposit.

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

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest in the general fund amounted to \$263,052, which includes a \$51,414 assigned from other School District funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023 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 in fiscal year 2024.

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:

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

Interfund Balances

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

Compensated Absences

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

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

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Accrued Liabilities and Long-term Obligations

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

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service. At June 30, 2023, 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.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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

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

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2023, the School District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the School District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the School District.

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NOTE 3 – FUND BALANCE

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

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

	General	Debt Service	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 23,277	\$ -	\$ -	\$ 23,277
Total Nonspendable	23,277	-	-	23,277
Restricted for:				
Capital Outlay	-	-	3,129,091	3,129,091
Debt Service	-	2,670,944	-	2,670,944
Food Service	-	-	694,664	694,664
Special Trust	-	-	33,066	33,066
Scholarships	-	-	37,793	37,793
Student Activities	-	-	115,462	115,462
Athletics	-	-	2,615	2,615
State Funded Programs	-	-	23,927	23,927
Other Purposes	-	-	47,216	47,216
Total Restricted	-	2,670,944	4,083,834	6,754,778
Committed for:				
Other Purposes	11,000	-	-	11,000
Total Committed	11,000	-	-	11,000
Assigned for:				
Instruction	20	-	-	20
Support Services	6,772	-	-	6,772
Student and Staff Support	122,623	-	-	122,623
Preschool Program	230,255	-	-	230,255
Other Purposes	192,305	-	-	192,305
Total Assigned	551,975	-	-	551,975
Unassigned	27,756,389	-	(158,020)	27,598,369
Total Fund Balance	\$ 28,342,641	\$ 2,670,944	\$ 3,925,814	\$ 34,939,399

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Unassigned fund balance included the following individual fund deficits:

<i>Non-Major Governmental Funds</i>	Deficit
Elementary & Secondary School Emergency Relief	\$ 64,903
Title VI-B	68,031
Title I	25,086
Total	\$ 158,020

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

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Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 5,693,865
Net Adjustment for Revenue Accruals	(1,448,461)
Net Adjustment for Expenditure Accruals	113,869
Funds Budgeted Elsewhere **	7,936
Encumbrances	(14,076)
Budget Basis	\$ 4,353,133

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

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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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;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
8. Certain banker's acceptance for a period not to exceed 180 days and commercial paper notes for a period not to exceed 270 days from the purchase date and in an amount not to exceed 40 percent of the interim monies available for investment at any one time.

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

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Deposits – At fiscal year-end, \$19,512,285 of the School District’s bank balance of \$19,762,285 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the School District’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair 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 fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

For 2023, The School District’s financial institution was approved for a reduced collateral rate of 50 percent through the OPCS.

Investments: As of June 30, 2023, the School District had the following investments:

Rating	Investment	Measurement Amount	Level	Investment Maturities in Months			% Total	
				0 - 12	13 - 36	Over 36		
Amortized Cost:								
AAAm	STAR Ohio	\$ 6,587,600	N/A	\$ 6,587,600	\$ -	\$ -	42.2%	
AAAm	First American Government Obligations Money Market	47,709	N/A	47,709	-	-	0.3%	
Fair Value:								
AA+	Federal Home Loan Mortgage	758,652	2	-	758,652	-	4.9%	
AA+	Federal Farm Credit Banks	3,177,516	2	816,533	925,171	1,438,812	20.4%	
AA+	Federal National Mortgage Assn.	827,416	2	-	712,037	115,379	5.3%	
N/A	U.S. Treasury Notes	3,923,519	2	899,397	1,183,553	1,840,569	25.2%	
***	Negotiable Certificates of Deposit	259,953	2	-	130,996	128,957	1.7%	
				<u>\$15,582,365</u>	<u>\$ 8,351,239</u>	<u>\$3,710,409</u>	<u>\$3,523,717</u>	<u>100.0%</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

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above table identifies the School District's recurring fair value measurements as of June 30, 2023. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

Credit Risk: The School District's investments 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, 2023, is 39 days.

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 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.

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The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 576,892,760	91.37%	\$ 724,382,600	90.47%
Public Utility Personal Property	54,504,730	8.63%	76,313,190	9.53%
	\$ 631,397,490	100.00%	\$ 800,695,790	100.00%
Tax rate per \$1,000 assessed valuation	\$ 63.20		\$ 61.50	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2023, consisted of taxes, interfund and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2023 County appropriations yet to be received as of June 30, 2023.

NOTE 8 – INTERFUND ACTIVITY

Transfers

During the year, the general fund transferred \$233,705 to the athletics fund to cover deficits in the fund.

Interfund Loans

Interfund loans receivable/payable consisted of \$2,548 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 2024 with monies to be received from reimbursable expenditures incurred during fiscal year 2023. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

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NOTE 9 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 752,162	\$ -	\$ -	\$ 752,162
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,375,985	-	-	2,375,985
Buildings and Improvements	32,822,504	20,000	-	32,842,504
Furniture and Equipment	2,972,207	21,290	-	2,993,497
Vehicles	2,298,239	110,246	-	2,408,485
Total Capital Assets, being depreciated	<u>40,468,935</u>	<u>151,536</u>	<u>-</u>	<u>40,620,471</u>
Less Accumulated Depreciation:				
Land Improvements	(1,923,581)	(46,958)	-	(1,970,539)
Buildings and Improvements	(14,653,832)	(641,099)	-	(15,294,931)
Furniture and Equipment	(2,623,252)	(70,746)	-	(2,693,998)
Vehicles	<u>(1,462,897)</u>	<u>(142,425)</u>	<u>-</u>	<u>(1,605,322)</u>
Total Accumulated Depreciation	<u>(20,663,562)</u>	<u>(901,228)</u>	<u>-</u>	<u>(21,564,790)</u>
Total Capital Assets being depreciated, net	<u>19,805,373</u>	<u>(749,692)</u>	<u>-</u>	<u>19,055,681</u>
Governmental Activities Capital Assets, Net	<u>\$ 20,557,535</u>	<u>\$ (749,692)</u>	<u>\$ -</u>	<u>\$ 19,807,843</u>

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 369,504
Special	135,184
Vocational	9,012
Support Services:	
Pupil	27,037
Instructional Staff	72,098
Administration	63,086
Fiscal	9,012
Operation and Maintenance of Plant	54,074
Pupil Transportation	99,135
Food Service Operations	54,074
Extracurricular Activities	9,012
Total Depreciation	\$ 901,228

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 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, may be included in this plan.

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

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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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 2023.

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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$414,219 for fiscal year 2023. Of this amount, \$38,118 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$1,742,781 for fiscal year 2023. Of this amount, \$301,379 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of

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employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.0765074%	0.09346921%	
Prior Measurement Date	<u>0.0783308%</u>	<u>0.09401118%</u>	
Change in Proportionate Share	<u>-0.0018234%</u>	<u>-0.00054197%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 4,138,115	\$ 20,778,324	\$ 24,916,439
Pension Expense	\$ 236,798	\$ 2,548,562	\$ 2,785,360

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, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 167,597	\$ 265,991	\$ 433,588
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	723,042	723,042
Changes of Assumptions	40,832	2,486,541	2,527,373
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	36,899	238,213	275,112
School District Contributions Subsequent to the Measurement Date	<u>414,219</u>	<u>1,742,781</u>	<u>2,157,000</u>
Total Deferred Outflows of Resources	<u>\$ 659,547</u>	<u>\$ 5,456,568</u>	<u>\$ 6,116,115</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 27,165	\$ 79,484	\$ 106,649
Net Difference between Projected and Actual Earnings on Pension Plan Investments	144,398	-	144,398
Changes of Assumptions	-	1,871,650	1,871,650
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>70,457</u>	<u>189,460</u>	<u>259,917</u>
Total Deferred Inflows of Resources	<u>\$ 242,020</u>	<u>\$ 2,140,594</u>	<u>\$ 2,382,614</u>

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\$2,157,000 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ 18,247	\$ 121,174	\$ 139,421
2025	(48,632)	(83,304)	(131,936)
2026	(206,280)	(571,938)	(778,218)
2027	239,973	2,107,261	2,347,234
Total	<u>\$ 3,308</u>	<u>\$ 1,573,193</u>	<u>\$ 1,576,501</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and June 30, 2021, are presented below:

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Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
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, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's 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 two 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 five years and adjusted 103.3 percent for males and set forward three 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 investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	100.00 %	

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed

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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.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 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	\$ 6,091,108	\$ 4,138,115	\$ 2,492,745

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For 2022, post-retirement mortality rates for healthy retirees 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.

For 2021, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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Actuarial assumptions used in the June 30, 2022 valuation, were based on the results of the latest available actuarial experience study, which is 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 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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, 2022. 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 net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. 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, 2022.

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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 31,388,482	\$ 20,778,324	\$ 11,805,414

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Changes between the Measurement Date and the Reporting Date The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 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 2023, this amount was \$25,000. 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 2023, the School District's surcharge obligation was \$56,191, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion

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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 2023.

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. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.0784743%	0.09346921%	
Prior Measurement Date	0.0808761%	0.09401118%	
Change in Proportionate Share	<u>-0.0024018%</u>	<u>-0.00054197%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,101,787	\$ (2,420,229)	
OPEB Expense	\$ (81,130)	\$ (420,535)	\$ (501,665)

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.

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At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 9,262	\$ 35,087	\$ 44,349
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	5,726	42,132	47,858
Changes of Assumptions	175,253	103,093	278,346
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	113,918	35,102	149,020
School District Contributions Subsequent to the Measurement Date	56,191	-	56,191
Total Deferred Outflows of Resources	\$ 360,350	\$ 215,414	\$ 575,764

Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 704,782	\$ 363,470	\$ 1,068,252
Changes of Assumptions	452,288	1,716,177	2,168,465
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	120,597	27,394	147,991
Total Deferred Inflows of Resources	\$ 1,277,667	\$ 2,107,041	\$ 3,384,708

\$56,191 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (227,460)	\$ (539,472)	\$ (766,932)
2025	(206,120)	(547,960)	(754,080)
2026	(178,236)	(268,588)	(446,824)
2027	(122,701)	(107,981)	(230,682)
2028	(87,974)	(141,277)	(229,251)
Thereafter	(151,017)	(286,349)	(437,366)
Total	\$ (973,508)	\$ (1,891,627)	\$ (2,865,135)

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Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position Depletion	Projected to be 2044
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.750 percent - 4.40 percent
Medical Trend Assumption	7.00 percent - 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

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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.

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 in 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 were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 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 become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 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

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of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 1,368,437	\$ 1,101,787	\$ 886,529

	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 849,676	\$ 1,101,787	\$ 1,431,086

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 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	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

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

For 2022, 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.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, 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 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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, 2022. 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

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fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. 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, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2022, 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)	\$ (2,237,438)	\$ (2,420,229)	\$ (2,576,805)

	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (2,510,366)	\$ (2,420,229)	\$ (2,306,453)

NOTE 12 – LONG TERM OBLIGATIONS

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

	Outstanding 7/1/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2022 Bond Refunding	\$ 5,960,000	\$ -	\$ 1,475,000	\$ 4,485,000	\$ 1,475,000
<i>Direct Borrowing:</i>					
Certificates of Participation	635,000	-	310,000	325,000	325,000
<i>Other Long Term Liabilities:</i>					
Net Pension Liability	14,910,353	10,006,086	-	24,916,439	-
Net OPEB Liability	1,530,646	-	428,859	1,101,787	-
Compensated Absences	1,401,455	372,397	272,825	1,501,027	196,536
Total Other Long Term Liabilities	17,842,454	10,378,483	701,684	27,519,253	196,536
Total Governmental Activities Long-Term Liabilities	\$ 24,437,454	\$10,378,483	\$ 2,486,684	\$ 32,329,253	\$ 1,996,536

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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, 2023, \$4,555,000 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.

2010 Certificate of Participation

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

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

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

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

The School District's legal debt margin for fiscal year 2023 is \$70,336,038.

Principal and interest requirements to retire general obligation bonds and direct borrowing outstanding at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Certificate of Participation	
	Principal	Interest	Principal	Interest
2024	\$ 1,475,000	\$ 50,966	\$ 325,000	\$ 7,516
2025	1,500,000	30,736	-	-
2026	1,510,000	10,268	-	-
	<u>\$ 4,485,000</u>	<u>\$ 91,970</u>	<u>\$ 325,000</u>	<u>\$ 7,516</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, 2022	\$ -
Current Year Set-Aside Requirement	494,339
Current Year Offsets	(725,218)
Total	<u>\$ (230,879)</u>
Balance Carried Forward to Fiscal Year 2024	<u>\$ -</u>
Set Aside Reserve Balance June 30, 2023	<u>\$ -</u>

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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 2022 the School District participated in the Ohio School Plan's property, general liability, cyber protection, pollution and violence insurance program.

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

Workers' Compensation

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

Health and Prescription Insurance

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

NOTE 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.

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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, 2023, 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 \$6,792 in the general fund and \$67,637 in the nonmajor governmental funds.

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

	2023	2022	2021	2020
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.0765074%	0.0783308%	0.0756832%	0.0758590%
School District's Proportionate Share of the Net Pension Liability	\$ 4,138,115	\$ 2,890,179	\$ 5,005,846	\$ 4,538,777
School District's Covered Payroll	\$ 2,838,107	\$ 2,697,129	\$ 2,662,564	\$ 2,606,896
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	145.81%	107.16%	188.01%	174.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.09346921%	0.09401118%	0.09274737%	0.09307945%
School District's Proportionate Share of the Net Pension Liability	\$ 20,778,324	\$ 12,020,174	\$ 22,441,563	\$ 20,583,961
School District's Covered Payroll	\$ 12,074,850	\$ 11,595,007	\$ 11,408,657	\$ 10,752,686
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	172.08%	103.67%	196.71%	191.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.48%	77.40%

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

2019	2018	2017	2016	2015	2014
0.0714054%	0.0789614%	0.0805018%	0.0767432%	0.0783190%	0.0783190%
\$ 4,089,520	\$ 4,717,769	\$ 5,891,989	\$ 4,379,041	\$ 3,963,680	\$ 4,657,380
\$ 2,426,259	\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065
168.55%	185.73%	234.54%	178.44%	172.43%	169.36%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
0.09073983%	0.08929009%	0.08707486%	0.08211909%	0.07870124%	0.07870124%
\$ 19,951,651	\$ 21,211,052	\$ 29,146,580	\$ 22,695,314	\$ 19,142,865	\$ 22,802,856
\$ 10,679,129	\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423
186.83%	216.38%	312.77%	272.83%	221.06%	276.48%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 414,219	\$ 397,335	\$ 377,598	\$ 372,759
Contributions in Relation to the Contractually Required Contribution	<u>(414,219)</u>	<u>(397,335)</u>	<u>(377,598)</u>	<u>(372,759)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 2,958,707	\$ 2,838,107	\$ 2,697,129	\$ 2,662,564
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,742,781	\$ 1,690,479	\$ 1,623,301	\$ 1,597,212
Contributions in Relation to the Contractually Required Contribution	<u>(1,742,781)</u>	<u>(1,690,479)</u>	<u>(1,623,301)</u>	<u>(1,597,212)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 12,448,436	\$ 12,074,850	\$ 11,595,007	\$ 11,408,657
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015	2014
\$ 351,931	\$ 327,545	\$ 355,624	\$ 351,701	\$ 323,452	\$ 318,610
<u>(351,931)</u>	<u>(327,545)</u>	<u>(355,624)</u>	<u>(351,701)</u>	<u>(323,452)</u>	<u>(318,610)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,606,896	\$ 2,426,259	\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$ 1,505,376	\$ 1,495,078	\$ 1,372,397	\$ 1,304,640	\$ 1,164,600	\$ 1,125,753
<u>(1,505,376)</u>	<u>(1,495,078)</u>	<u>(1,372,397)</u>	<u>(1,304,640)</u>	<u>(1,164,600)</u>	<u>(1,125,753)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,752,686	\$ 10,679,129	\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

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 Seven Fiscal Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.0784743%	0.0808761%	0.0789020%	0.0778260%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,101,787	\$ 1,530,646	\$ 1,714,794	\$ 1,957,150
School District's Covered Payroll	\$ 2,838,107	\$ 2,697,129	\$ 2,662,564	\$ 2,606,896
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	38.82%	56.75%	64.40%	75.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability (Asset)	0.09346921%	0.09401118%	0.09274700%	0.09307945%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,420,229)	\$ (1,982,145)	\$ (1,630,027)	\$ (1,541,612)
School District's Covered Payroll	\$ 12,074,850	\$ 11,595,007	\$ 11,408,657	\$ 10,752,686
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-20.04%	-17.09%	-14.29%	-14.34%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.73%	174.73%	182.10%	174.70%

(1) Information prior to 2017 is not available.

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

	2019	2018	2017
	0.0727886%	0.0802051%	0.0816621%
\$	2,019,352	\$ 2,152,494	\$ 2,327,673
\$	2,426,259	\$ 2,540,171	\$ 2,512,150
	83.23%	84.74%	92.66%
	13.57%	12.46%	11.49%
	0.09073983%	0.08929009%	0.08707486%
\$	(1,458,097)	\$ 3,483,770	\$ 4,656,786
\$	10,679,129	\$ 9,802,836	\$ 9,318,857
	-13.65%	35.54%	49.97%
	176.00%	47.10%	37.30%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 56,191	\$ 52,500	\$ 52,449	\$ 52,417
Contributions in Relation to the Contractually Required Contribution	<u>(56,191)</u>	<u>(52,500)</u>	<u>(52,449)</u>	<u>(52,417)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 2,958,707	\$ 2,838,107	\$ 2,697,129	\$ 2,662,564
OPEB Contributions as a Percentage of Covered Payroll (1)	1.90%	1.85%	1.94%	1.97%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 12,448,436	\$ 12,074,850	\$ 11,595,007	\$ 11,408,657
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 60,935	\$ 52,999	\$ 44,072	\$ 41,675	\$ 60,902	\$ 40,976
<u>(60,935)</u>	<u>(52,999)</u>	<u>(44,072)</u>	<u>(41,675)</u>	<u>(60,902)</u>	<u>(40,976)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,606,896	\$ 2,426,259	\$ 2,540,171	\$ 2,512,150	\$ 2,454,112	\$ 2,298,773
2.34%	2.18%	1.74%	1.66%	2.48%	1.78%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,596
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,596)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,752,686	\$ 10,679,129	\$ 9,802,836	\$ 9,318,857	\$ 8,318,571	\$ 8,659,638
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2023

NOTE 1 - NET PENSION LIABILITY

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

Changes in Assumptions - SERS

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

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

Changes in Benefit Terms - SERS

For fiscal year 2022, cost-of-living adjustments were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, cost-of-living adjustments were 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, 2023

Changes in Assumptions – STRS

For fiscal year 2022, the Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2021, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

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

Changes in Benefit Terms - STRS

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

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Pre-Medicare Trend Assumption

Fiscal year 2023	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare Trend Assumption

Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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

Changes in Benefit Terms – STRS

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the public school support, uniform school supplies, 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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,201,523	\$ 2,744,406	\$ 3,945,929
Intergovernmental Receivable	234,623	980,252	1,214,875
Taxes Receivable	-	766,285	766,285
<i>Total Assets</i>	<u>\$ 1,436,146</u>	<u>\$ 4,490,943</u>	<u>\$ 5,927,089</u>
Liabilities			
Accounts Payable	\$ 3,680	\$ 21,109	\$ 24,789
Accrued Wages and Benefits	171,674	-	171,674
Intergovernmental Payable	28,979	-	28,979
Interfund Payable	2,548	-	2,548
Unearned Revenue	200,467	-	200,467
<i>Total Liabilities</i>	<u>407,348</u>	<u>21,109</u>	<u>428,457</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	627,744	627,744
Unavailable Revenue - Delinquent Property Taxes	-	62,481	62,481
Unavailable Revenue - Other	232,075	650,518	882,593
<i>Total Deferred Inflows of Resources</i>	<u>232,075</u>	<u>1,340,743</u>	<u>1,572,818</u>
Fund Balances			
Restricted	954,743	3,129,091	4,083,834
Unassigned	(158,020)	-	(158,020)
<i>Total Fund Balances (Deficit)</i>	<u>796,723</u>	<u>3,129,091</u>	<u>3,925,814</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 1,436,146</u>	<u>\$ 4,490,943</u>	<u>\$ 5,927,089</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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Local Taxes	\$ -	\$ 691,155	\$ 691,155
Intergovernmental	2,043,088	1,522,383	3,565,471
Investment Income	6,537	-	6,537
Extracurricular Activities	487,146	-	487,146
Charges for Services	280,238	-	280,238
Contributions and Donations	1,050	-	1,050
Miscellaneous	9,715	-	9,715
<i>Total Revenues</i>	<u>2,827,774</u>	<u>2,213,538</u>	<u>5,041,312</u>
Expenditures:			
Current:			
Instruction:			
Regular	448,642	165,500	614,142
Special	762,616	-	762,616
Vocational	2,731	-	2,731
Support Services:			
Pupils	137,275	132,139	269,414
Administration	48,979	28,614	77,593
Fiscal	-	1,642	1,642
Operation and Maintenance of Plant	43,133	126,174	169,307
Pupil Transportation	52,154	30,346	82,500
Central	27,292	-	27,292
Operation of Non-Instructional Services:			
Food Service Operations	552,763	6,869	559,632
Community Services	2,481	-	2,481
Extracurricular Activities	715,630	181,886	897,516
Capital Outlay	-	341,809	341,809
Debt Service:			
Principal Retirement	-	310,000	310,000
Interest and Fiscal Charges	-	22,200	22,200
<i>Total Expenditures</i>	<u>2,793,696</u>	<u>1,347,179</u>	<u>4,140,875</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	34,078	866,359	900,437
Other Financing Sources:			
Insurance Recoveries	-	153,757	153,757
Transfers In	233,705	-	233,705
<i>Total Other Financing Sources and (Uses)</i>	<u>233,705</u>	<u>153,757</u>	<u>387,462</u>
<i>Net Change in Fund Balances</i>	267,783	1,020,116	1,287,899
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>528,940</u>	<u>2,108,975</u>	<u>2,637,915</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 796,723</u>	<u>\$ 3,129,091</u>	<u>\$ 3,925,814</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communications Fund	Agriculture Education Fund
Assets					
Equity in Pooled Cash and Investments	\$ 47,216	\$ 115,462	\$ 19,043	\$ -	\$ -
Intergovernmental Receivable	-	-	2,438	-	-
<i>Total Assets</i>	<u>\$ 47,216</u>	<u>\$ 115,462</u>	<u>\$ 21,481</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	11,961	-	-
Intergovernmental Payable	-	-	4,467	-	-
Interfund Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>16,428</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	2,438	-	-
Fund Balances (Deficit)					
Restricted	47,216	115,462	2,615	-	-
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>47,216</u>	<u>115,462</u>	<u>2,615</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 47,216</u>	<u>\$ 115,462</u>	<u>\$ 21,481</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Title VI-B Fund	Title I Fund	Title IV-A
Assets					
Equity in Pooled Cash and Investments	\$ 23,927	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivable	-	135,814	67,049	25,067	-
<i>Total Assets</i>	<u>\$ 23,927</u>	<u>\$ 135,814</u>	<u>\$ 67,049</u>	<u>\$ 25,067</u>	<u>\$ -</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	53,067	67,059	20,487	-
Intergovernmental Payable	-	11,836	972	4,599	-
Interfund Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>64,903</u>	<u>68,031</u>	<u>25,086</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	135,814	67,049	25,067	-
Fund Balances (Deficit)					
Restricted	23,927	-	-	-	-
Unassigned	-	(64,903)	(68,031)	(25,086)	-
<i>Total Fund Balances (Deficit)</i>	<u>23,927</u>	<u>(64,903)</u>	<u>(68,031)</u>	<u>(25,086)</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 23,927</u>	<u>\$ 135,814</u>	<u>\$ 67,049</u>	<u>\$ 25,067</u>	<u>\$ -</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund
Assets					
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ 200,467	\$ 724,549	\$ 33,066
Intergovernmental Receivable	-	2,548	-	1,707	-
<i>Total Assets</i>	<u>\$ -</u>	<u>\$ 2,548</u>	<u>\$ 200,467</u>	<u>\$ 726,256</u>	<u>\$ 33,066</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 3,680	\$ -
Accrued Wages and Benefits	-	-	-	19,100	-
Intergovernmental Payable	-	-	-	7,105	-
Interfund Payable	-	2,548	-	-	-
Unearned Revenue	-	-	200,467	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>2,548</u>	<u>200,467</u>	<u>29,885</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	1,707	-
Fund Balances (Deficit)					
Restricted	-	-	-	694,664	33,066
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>694,664</u>	<u>33,066</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ -</u>	<u>\$ 2,548</u>	<u>\$ 200,467</u>	<u>\$ 726,256</u>	<u>\$ 33,066</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Scholarship Fund	Total Nonmajor Special Revenue Funds
Assets		
Equity in Pooled Cash and Investments	\$ 37,793	\$ 1,201,523
Intergovernmental Receivable	-	234,623
	-	234,623
<i>Total Assets</i>	\$ 37,793	\$ 1,436,146
Liabilities		
Accounts Payable	\$ -	\$ 3,680
Accrued Wages and Benefits	-	171,674
Intergovernmental Payable	-	28,979
Interfund Payable	-	2,548
Unearned Revenue	-	200,467
	-	200,467
<i>Total Liabilities</i>	-	407,348
Deferred Inflows of Resources		
Unavailable Revenue - Other	-	232,075
	-	232,075
Fund Balances (Deficit)		
Restricted	37,793	954,743
Unassigned	-	(158,020)
	-	(158,020)
<i>Total Fund Balances (Deficit)</i>	37,793	796,723
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	\$ 37,793	\$ 1,436,146

**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, 2023*

	Local Grants Fund	Student Activities Fund	Athletics Fund	Data Communications Fund	Agriculture Education Fund
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ 7,200	\$ 2,731
Investment Income	-	-	-	-	-
Extracurricular Activities	-	134,078	353,068	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	1,050	-	-	-	-
Miscellaneous	-	-	7,675	-	-
<i>Total Revenues</i>	<u>1,050</u>	<u>134,078</u>	<u>360,743</u>	<u>7,200</u>	<u>2,731</u>
Expenditures:					
Current:					
Instruction:					
Regular	1,448	-	-	-	-
Special	-	-	-	-	-
Vocational	-	-	-	-	2,731
Support Services:					
Pupils	-	-	-	-	-
Administration	5,312	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	7,200	-
Operation of Non-Instructional Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	128,765	586,865	-	-
<i>Total Expenditures</i>	<u>6,760</u>	<u>128,765</u>	<u>586,865</u>	<u>7,200</u>	<u>2,731</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,710)	5,313	(226,122)	-	-
Other Financing Sources:					
Transfers In	-	-	233,705	-	-
<i>Net Change in Fund Balance</i>	(5,710)	5,313	7,583	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	52,926	110,149	(4,968)	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 47,216</u>	<u>\$ 115,462</u>	<u>\$ 2,615</u>	<u>\$ -</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, 2023*

	Miscellaneous State Grants Fund	Elementary & Secondary School Emergency Relief Fund	Title VI-B Fund	Title I Fund	Title IV-A
Revenues:					
Intergovernmental	\$ 56,873	\$ 594,453	\$ 547,904	\$ 162,524	\$ 17,570
Investment Income	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>56,873</u>	<u>594,453</u>	<u>547,904</u>	<u>162,524</u>	<u>17,570</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	411,366	-	4,491	17,570
Special	-	36,466	547,416	156,927	-
Vocational	-	-	-	-	-
Support Services:					
Pupils	13,421	123,854	-	-	-
Administration	-	1,520	-	-	-
Operation and Maintenance of Plant	-	19,975	-	-	-
Pupil Transportation	45,000	7,154	-	-	-
Central	-	20,092	-	-	-
Operation of Non-Instructional Services:					
Food Service Operations	-	263	-	-	-
Community Services	-	-	-	2,321	-
Extracurricular Activities	-	-	-	-	-
<i>Total Expenditures</i>	<u>58,421</u>	<u>620,690</u>	<u>547,416</u>	<u>163,739</u>	<u>17,570</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,548)	(26,237)	488	(1,215)	-
Other Financing Sources:					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balance</i>	(1,548)	(26,237)	488	(1,215)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>25,475</u>	<u>(38,666)</u>	<u>(68,519)</u>	<u>(23,871)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 23,927</u>	<u>\$ (64,903)</u>	<u>\$ (68,031)</u>	<u>\$ (25,086)</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, 2023*

	Preschool Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund	Special Trust Fund
Revenues:					
Intergovernmental	\$ 21,807	\$ 57,163	\$ 163,158	\$ 411,705	\$ -
Investment Income	-	-	-	5,973	279
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	280,238	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	2,040	-
<i>Total Revenues</i>	<u>21,807</u>	<u>57,163</u>	<u>163,158</u>	<u>699,956</u>	<u>279</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	13,767	-	-	-
Special	21,807	-	-	-	-
Vocational	-	-	-	-	-
Support Services:					
Pupils	-	-	-	-	-
Administration	-	42,147	-	-	-
Operation and Maintenance of Plant	-	-	23,158	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of Non-Instructional Services:					
Food Service Operations	-	-	-	552,500	-
Community Services	-	-	-	-	160
Extracurricular Activities	-	-	-	-	-
<i>Total Expenditures</i>	<u>21,807</u>	<u>55,914</u>	<u>23,158</u>	<u>552,500</u>	<u>160</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	-	1,249	140,000	147,456	119
Other Financing Sources:					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balance</i>	-	1,249	140,000	147,456	119
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	(1,249)	(140,000)	547,208	32,947
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 694,664</u>	<u>\$ 33,066</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, 2023*

	Scholarship Fund	Total Nonmajor Special Revenue Funds
	<u> </u>	<u> </u>
Revenues:		
Intergovernmental	\$ -	\$ 2,043,088
Investment Income	285	6,537
Extracurricular Activities	-	487,146
Charges for Services	-	280,238
Contributions and Donations	-	1,050
Miscellaneous	-	9,715
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u>285</u>	<u>2,827,774</u>
Expenditures:		
Current:		
Instruction:		
Regular	-	448,642
Special	-	762,616
Vocational	-	2,731
Support Services:		
Pupils	-	137,275
Administration	-	48,979
Operation and Maintenance of Plant	-	43,133
Pupil Transportation	-	52,154
Central	-	27,292
Operation of Non-Instructional Services:		
Food Service Operations	-	552,763
Community Services	-	2,481
Extracurricular Activities	-	715,630
	<u> </u>	<u> </u>
<i>Total Expenditures</i>	<u>-</u>	<u>2,793,696</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	285	34,078
Other Financing Sources:		
Transfers In	-	233,705
	<u> </u>	<u> </u>
<i>Net Change in Fund Balance</i>	285	267,783
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>37,508</u>	<u>528,940</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 37,793</u>	<u>\$ 796,723</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
	<u> </u>	<u> </u>	<u> </u>
Assets			
Equity in Pooled Cash and Investments	\$ 940,381	\$ 1,804,025	\$ 2,744,406
Intergovernmental Receivable	-	980,252	980,252
Taxes Receivable	766,285	-	766,285
	<u> </u>	<u> </u>	<u> </u>
<i>Total Assets</i>	<u>\$ 1,706,666</u>	<u>\$ 2,784,277</u>	<u>\$ 4,490,943</u>
Liabilities			
Accounts Payable	\$ -	\$ 21,109	\$ 21,109
	<u> </u>	<u> </u>	<u> </u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	627,744	-	627,744
Unavailable Revenue - Delinquent Property Taxes	62,481	-	62,481
Unavailable Revenue - Other	-	650,518	650,518
	<u> </u>	<u> </u>	<u> </u>
<i>Total Deferred Inflows of Resources</i>	<u>690,225</u>	<u>650,518</u>	<u>1,340,743</u>
Fund Balances			
Restricted	1,016,441	2,112,650	3,129,091
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,706,666</u>	<u>\$ 2,784,277</u>	<u>\$ 4,490,943</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, 2023*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 691,155	\$ -	\$ 691,155
Intergovernmental	74,764	1,447,619	1,522,383
<i>Total Revenues</i>	<u>765,919</u>	<u>1,447,619</u>	<u>2,213,538</u>
Expenditures:			
Current:			
Instruction:			
Regular	-	165,500	165,500
Support Services:			
Pupils	-	132,139	132,139
Administration	-	28,614	28,614
Fiscal	392	1,250	1,642
Operation and Maintenance of Plant	54,454	71,720	126,174
Pupil Transportation	30,346	-	30,346
Operation of Non-Instructional Services:			
Food Service Operations	6,869	-	6,869
Extracurricular Activities	10,000	171,886	181,886
Capital Outlay	336,963	4,846	341,809
Debt Service:			
Principal Retirement	-	310,000	310,000
Interest and Fiscal Charges	-	22,200	22,200
<i>Total Expenditures</i>	<u>439,024</u>	<u>908,155</u>	<u>1,347,179</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	326,895	539,464	866,359
Other Financing Sources (Uses):			
Insurance Recoveries	-	153,757	153,757
<i>Net Change in Fund Balance</i>	326,895	693,221	1,020,116
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>689,546</u>	<u>1,419,429</u>	<u>2,108,975</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,016,441</u>	<u>\$ 2,112,650</u>	<u>\$ 3,129,091</u>

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 15,742,275	\$ 18,390,352	\$ 2,648,077
Intergovernmental	7,778,267	8,072,798	294,531
Investment Income	175,000	335,361	160,361
Tuition and Fees	415,067	686,002	270,935
Charges for Services	40,000	40,093	93
Rent	1,500	1,942	442
Miscellaneous	12,238	4,047	(8,191)
<i>Total Revenues</i>	<u>24,164,347</u>	<u>27,530,595</u>	<u>3,366,248</u>
Expenditures:			
Current:			
Instruction:			
Regular	11,800,089	11,216,869	583,220
Special	2,638,836	2,410,053	228,783
Vocational	548,565	520,519	28,046
Student Intervention	815,000	681,048	133,952
Support Services:			
Pupils	1,498,409	1,433,629	64,780
Instructional Staff	1,215,909	993,338	222,571
Board of Education	34,818	31,525	3,293
Administration	2,194,631	2,063,498	131,133
Fiscal	915,797	797,524	118,273
Business	163,822	158,707	5,115
Operation and Maintenance of Plant	1,657,048	1,490,541	166,507
Pupil Transportation	1,668,384	1,556,176	112,208
Central	7,500	-	7,500
Extracurricular Activities	269,688	167,995	101,693
<i>Total Expenditures</i>	<u>25,428,496</u>	<u>23,521,422</u>	<u>1,907,074</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,264,149)</u>	<u>4,009,173</u>	<u>5,273,322</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Assets	9,259	6,153	(3,106)
Refund of Prior Year Expenditures	450,000	571,512	121,512
Transfers Out	(250,000)	(233,705)	16,295
<i>Total Other Financing Sources (Uses)</i>	<u>209,259</u>	<u>343,960</u>	<u>134,701</u>
<i>Net Change in Fund Balance</i>	<u>(1,054,890)</u>	<u>4,353,133</u>	<u>5,408,023</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	23,715,479	23,715,479	-
Prior Year Encumbrances Appropriated	42,436	42,436	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 22,703,025</u>	<u>\$ 28,111,048</u>	<u>\$ 5,408,023</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,010,908	\$ 1,036,823	\$ 25,915
Intergovernmental	164,792	219,307	54,515
<i>Total Revenues</i>	<u>1,175,700</u>	<u>1,256,130</u>	<u>80,430</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	50,400	15,758	34,642
Debt Service:			
Principal	1,475,000	1,475,000	-
Interest and Fiscal Charges	71,026	71,026	-
<i>Total Expenditures</i>	<u>1,596,426</u>	<u>1,561,784</u>	<u>34,642</u>
<i>Net Change in Fund Balance</i>	(420,726)	(305,654)	115,072
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,870,118</u>	<u>2,870,118</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,449,392</u>	<u>\$ 2,564,464</u>	<u>\$ 115,072</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 10,000	\$ 1,050	\$ (8,950)
Expenditures:			
Current:			
Instruction:			
Regular	12,628	1,448	11,180
Support Services:			
Pupils	500	-	500
Administration	8,132	5,312	2,820
<i>Total Expenditures</i>	<u>21,260</u>	<u>6,760</u>	<u>14,500</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,260)</u>	<u>(5,710)</u>	<u>5,550</u>
<i>Net Change in Fund Balance</i>	(11,260)	(5,710)	5,550
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>52,926</u>	<u>52,926</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,666</u>	<u>\$ 47,216</u>	<u>\$ 5,550</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 103,000	\$ 134,078	\$ 31,078
Expenditures:			
Current:			
Extracurricular Activities	214,138	130,247	83,891
<i>Net Change in Fund Balance</i>	(111,138)	3,831	114,969
<i>Fund Balance (Deficit) at Beginning of Year</i>	111,624	111,624	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 486	\$ 115,455	\$ 114,969

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 351,173	\$ 353,068	\$ 1,895
Gifts and Donations	4,819	4,760	(59)
<i>Total Revenues</i>	<u>355,992</u>	<u>357,828</u>	<u>1,836</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	500	-	500
Extracurricular Activities	631,141	584,333	46,808
<i>Total Expenditures</i>	<u>631,641</u>	<u>584,333</u>	<u>47,308</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(275,649)</u>	<u>(226,505)</u>	<u>49,144</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	2,133	2,915	782
Transfers In	243,975	233,705	(10,270)
<i>Total Other Financing Sources (Uses)</i>	<u>246,108</u>	<u>236,620</u>	<u>(9,488)</u>
<i>Net Change in Fund Balance</i>	(29,541)	10,115	39,656
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>8,933</u>	<u>8,933</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (20,608)</u>	<u>\$ 19,048</u>	<u>\$ 39,656</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, 2023

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

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Agriculture Education Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,752	\$ 2,731	\$ (21)
Expenditures:			
Current:			
Instruction:			
Vocational	2,752	2,731	21
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 66,873	\$ 56,873	\$ (10,000)
Expenditures:			
Current:			
Support Services:			
Pupils	15,666	13,421	2,245
Operation and Maintenance of Plant	11,873	-	11,873
Pupil Transportation	45,000	45,000	-
<i>Total Expenditures</i>	72,539	58,421	14,118
<i>Net Change in Fund Balance</i>	(5,666)	(1,548)	4,118
<i>Fund Balance (Deficit) at Beginning of Year</i>	25,479	25,479	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 19,813	\$ 23,931	\$ 4,118

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,093,806	\$ 594,453	\$ (499,353)
Expenditures:			
Current:			
Instruction:			
Regular	551,334	393,731	157,603
Special	68,454	32,041	36,413
Student Intervention Services	5,000	-	5,000
Support Services:			
Pupils	128,772	123,854	4,918
Administration	3,462	1,730	1,732
Operation and Maintenance of Plant	272,311	19,975	252,336
Pupil Transportation	36,473	7,154	29,319
Central	27,318	16,170	11,148
Operation on Non-Instructional Services			
Food Service Operations	667	321	346
<i>Total Expenditures</i>	<u>1,093,791</u>	<u>594,976</u>	<u>498,815</u>
<i>Net Change in Fund Balance</i>	15	(523)	(538)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>523</u>	<u>523</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 538</u>	<u>\$ -</u>	<u>\$ (538)</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 614,964	\$ 547,904	\$ (67,060)
Expenditures:			
Current:			
Instruction:			
Special	614,964	547,904	67,060
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 199,632	\$ 162,524	\$ (37,108)
Expenditures:			
Current:			
Instruction:			
Regular	4,491	4,491	-
Special	186,425	155,712	30,713
Operation on Non-Instructional Services:			
Community Services	8,716	2,321	6,395
<i>Total Expenditures</i>	199,632	162,524	37,108
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 17,570	\$ 17,570	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	17,570	17,570	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 21,942	\$ 21,807	\$ (135)
Expenditures:			
Current:			
Instruction:			
Special	21,942	21,807	135
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 80,224	\$ 54,615	\$ (25,609)
Expenditures:			
Current:			
Instruction:			
Regular	17,802	15,016	2,786
Support Services:			
Administration	62,422	42,147	20,275
<i>Total Expenditures</i>	80,224	57,163	23,061
<i>Net Change in Fund Balance</i>	-	(2,548)	(2,548)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (2,548)	\$ (2,548)

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 363,625	\$ 363,625	\$ -
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	23,158	23,158	-
<i>Net Change in Fund Balance</i>	340,467	340,467	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	(140,000)	(140,000)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 200,467	\$ 200,467	\$ -

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 421,975	\$ 344,855	\$ (77,120)
Investment Income	176	5,973	5,797
Charges for Services	69,495	280,238	210,743
Gifts and Donations	170	-	(170)
	<u>491,816</u>	<u>631,066</u>	<u>139,250</u>
<i>Total Revenues</i>			
Expenditures:			
Current:			
Operation on Non-Instructional Services			
Food Service Operations	624,753	481,756	142,997
	<u>(132,937)</u>	<u>149,310</u>	<u>282,247</u>
<i>Excess of Revenues Over (Under) Expenditures</i>			
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	2,062	2,040	(22)
Transfers In	6,122	-	(6,122)
<i>Total Other Financing Sources (Uses)</i>	<u>8,184</u>	<u>2,040</u>	<u>(6,144)</u>
<i>Net Change in Fund Balance</i>	(124,753)	151,350	276,103
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>569,519</u>	<u>569,519</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 444,766</u>	<u>\$ 720,869</u>	<u>\$ 276,103</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 263	\$ 279	\$ 16
Gifts and Donations	1,300	-	(1,300)
<i>Total Revenues</i>	<u>1,563</u>	<u>279</u>	<u>(1,284)</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,500	-	4,500
Operation on Non-Instructional Services			
Community Services	2,000	160	1,840
<i>Total Expenditures</i>	<u>6,500</u>	<u>160</u>	<u>6,340</u>
<i>Net Change in Fund Balance</i>	(4,937)	119	5,056
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>32,945</u>	<u>32,945</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 28,008</u>	<u>\$ 33,064</u>	<u>\$ 5,056</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 285	\$ 285
Expenses:			
Current:			
Instruction:			
Regular	4,000	2,000	2,000
<i>Net Change in Fund Balance</i>	(4,000)	(1,715)	2,285
<i>Fund Balance (Deficit) at Beginning of Year</i>	39,507	39,507	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 35,507	\$ 37,792	\$ 2,285

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 79,514	\$ 72,790	\$ (6,724)
Gifts and Donations	3,673	500	(3,173)
<i>Total Revenues</i>	<u>83,187</u>	<u>73,290</u>	<u>(9,897)</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,000	2,000	2,000
Special	21,223	2,624	18,599
Support Services:			
Pupil Transportation	14,143	15,266	(1,123)
Operation of Non-Instructional Services:			
Community Services	139,598	59,827	79,771
<i>Total Expenditures</i>	<u>178,964</u>	<u>79,717</u>	<u>99,247</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(95,777)</u>	<u>(6,427)</u>	<u>89,350</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	250	291	41
<i>Net Change in Fund Balance</i>	(95,527)	(6,136)	89,391
<i>Fund Balance (Deficit) at Beginning of Year, Restated</i>	<u>246,781</u>	<u>246,781</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 151,254</u>	<u>\$ 240,645</u>	<u>\$ 89,391</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 70,000	\$ 84,093	\$ 14,093
Expenditures:			
Current:			
Instruction:			
Regular	89,534	68,340	21,194
Vocational	5,305	3,270	2,035
<i>Total Expenditures</i>	94,839	71,610	23,229
<i>Net Change in Fund Balance</i>	(24,839)	12,483	37,322
<i>Fund Balance (Deficit) at Beginning of Year</i>	86,552	86,552	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 61,713	\$ 99,035	\$ 37,322

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Underground Storage Tank Fund
For the Fiscal Year Ended June 30, 2023

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

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 166,987	\$ 158,007	\$ (8,980)
Gifts and Donations	363	185	(178)
Miscellaneous	150	-	(150)
<i>Total Revenues</i>	<u>167,500</u>	<u>158,192</u>	<u>(9,308)</u>
Expenditures:			
Current:			
Support Services:			
Central	450	-	450
Extracurricular Activities	305,424	173,999	131,425
<i>Net Change in Fund Balance</i>	(138,374)	(15,807)	122,567
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>138,428</u>	<u>138,428</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 54</u>	<u>\$ 122,621</u>	<u>\$ 122,567</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, 2023

	Final Budget	Actual	Variance
Revenues:	\$ -	\$ -	\$ -
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	40,000	-	40,000
<i>Net Change in Fund Balance</i>	(40,000)	-	40,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	228,613	228,613	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 188,613	\$ 228,613	\$ 40,000

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 552,101	\$ 650,455	\$ 98,354
Intergovernmental	66,699	74,764	8,065
<i>Total Revenues</i>	<u>618,800</u>	<u>725,219</u>	<u>106,419</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	500	392	108
Operation and Maintenance of Plant	300,000	54,454	245,546
Pupil Transportation	55,000	30,346	24,654
Operation on Non-Instructional Services			
Food Service Operations	7,500	6,869	631
Extracurricular Activities	10,000	10,000	-
Capital Outlay	580,000	336,963	243,037
<i>Total Expenditures</i>	<u>953,000</u>	<u>439,024</u>	<u>513,976</u>
<i>Net Change in Fund Balance</i>	(334,200)	286,195	620,395
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>654,184</u>	<u>654,184</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 319,984</u>	<u>\$ 940,379</u>	<u>\$ 620,395</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
County Sales Tax Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,275,920	\$ 1,432,113	\$ 156,193
Expenditures:			
Current:			
Instruction:			
Regular	208,570	165,500	43,070
Support Services:			
Pupils	150,000	132,139	17,861
Administration	30,000	28,614	1,386
Fiscal	1,250	1,250	-
Operation and Maintenance of Plant	75,000	71,720	3,280
Extracurricular Activities	248,552	241,223	7,329
Capital Outlay	7,500	4,846	2,654
Debt Service:			
Principal Retirement	310,000	310,000	-
Interest and Fiscal Charges	22,200	22,200	-
<i>Total Expenditures</i>	<u>1,053,072</u>	<u>977,492</u>	<u>75,580</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>222,848</u>	<u>454,621</u>	<u>231,773</u>
Other Financing Sources (Uses):			
Insurance Recoveries	-	153,757	153,757
<i>Net Change in Fund Balance</i>	222,848	608,378	385,530
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,049,779	1,049,779	-
Prior Year Encumbrances Appropriated	57,122	57,122	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,329,749</u>	<u>\$ 1,715,279</u>	<u>\$ 385,530</u>

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.

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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. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>Restated 2020</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 14,997,843	\$ 13,962,535	\$ 12,780,037	\$ 12,016,056
Restricted	8,170,450	6,758,167	5,624,214	4,194,172
Unrestricted	7,691,597	1,818,558	(3,435,126)	(5,836,450)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 30,859,890</u>	<u>\$ 22,539,260</u>	<u>\$ 14,969,125</u>	<u>\$ 10,373,778</u>

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

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>2019</u>	<u>2018</u>	<u>Restated 2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 11,227,230	\$ 11,190,207	\$ 10,325,867	\$ 8,940,834	\$ 8,921,895	\$ 8,922,030
3,590,999	3,549,291	2,525,225	3,526,103	3,230,750	3,444,455
<u>(5,827,531)</u>	<u>(9,180,693)</u>	<u>(23,270,522)</u>	<u>(16,667,855)</u>	<u>(20,452,719)</u>	<u>(24,210,651)</u>
<u>\$ 8,990,698</u>	<u>\$ 5,558,805</u>	<u>\$ (10,419,430)</u>	<u>\$ (4,200,918)</u>	<u>\$ (8,300,074)</u>	<u>\$ (11,844,166)</u>

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

	2023	2022	2021	2020
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 16,060,493	\$ 13,555,434	\$ 15,838,087	\$ 15,633,427
Vocational and Other Instruction	1,219,917	1,213,297	1,782,693	1,653,448
Support Services:				
Pupils	1,767,015	1,727,943	1,752,691	1,532,511
Instructional Staff	1,031,544	1,062,655	1,111,602	1,140,461
Administration	2,203,760	2,139,336	2,510,671	2,282,044
Board of Education, Business and Fiscal Services	975,667	921,888	853,460	853,062
Operation and Maintenance of Plant	1,845,168	1,664,227	1,625,379	2,381,025
Pupil Transportation	1,696,216	1,258,446	1,367,518	1,361,954
Central	27,435	7,841	7,535	10,279
Food Service Operations	590,918	593,144	629,901	567,643
Community Services	60,465	57,209	74,921	63,684
Extracurricular Activities	1,210,289	937,076	816,079	1,073,891
Interest Expense	93,226	186,738	328,329	356,861
<i>Total Expenses</i>	<u>28,782,113</u>	<u>25,325,234</u>	<u>28,698,866</u>	<u>28,910,290</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	1,237,044	1,103,605	2,072,351	2,007,418
Vocational and Other Instruction	3,840	2,862	1,882	600
Pupils and Instructional Staff	-	-	-	-
Administration	-	-	-	-
Board of Education, Business and Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	14,032	9,887	2,314	12,723
Food Service Operations	280,238	21,246	10,164	206,340
Community Services	56,347	60,349	17,562	42,619
Extracurricular Activities	645,438	574,614	337,712	571,332
Operating Grants and Contributions	2,022,174	2,331,532	2,309,680	1,545,460
<i>Total Program Revenues</i>	<u>4,259,113</u>	<u>4,104,095</u>	<u>4,751,665</u>	<u>4,386,492</u>
<i>Total Net Expense</i>	<u>\$ (24,523,000)</u>	<u>\$ (21,221,139)</u>	<u>\$ (23,947,201)</u>	<u>\$ (24,523,798)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 20,863,810	\$ 17,452,167	\$ 17,142,496	\$ 14,505,286
Debt Service	1,076,261	1,355,140	1,950,652	1,761,021
Capital Outlay	707,669	569,849	557,334	503,145
Grants and Entitlements not Restricted to Specific Programs	9,804,940	9,600,736	8,527,902	8,353,415
Payment in Lieu of Taxes	-	-	-	-
Investment Earnings	263,052	(321,259)	29,494	531,343
Miscellaneous	127,898	134,641	334,670	117,315
<i>Total General Revenues</i>	<u>\$ 32,843,630</u>	<u>\$ 28,791,274</u>	<u>\$ 28,542,548</u>	<u>\$ 25,771,525</u>
<i>Change in Net Position</i>	<u>\$ 8,320,630</u>	<u>\$ 7,570,135</u>	<u>\$ 4,595,347</u>	<u>\$ 1,247,727</u>

	2019	2018	2017	2016	2015	2014
\$	11,914,602	\$ 5,292,357	\$ 13,825,767	\$ 12,763,260	\$ 11,973,212	\$ 11,269,641
	1,430,273	1,170,005	1,716,741	1,115,909	1,111,088	1,078,239
	1,291,279	474,506	1,679,437	1,089,398	1,142,981	856,374
	1,050,444	940,347	1,430,226	1,280,127	1,339,070	1,416,187
	1,900,342	1,234,550	2,140,574	1,985,824	1,708,973	1,642,838
	848,948	776,527	796,397	801,931	779,375	773,580
	2,491,035	1,240,507	2,402,687	1,515,230	2,142,185	1,369,183
	1,342,420	1,121,569	1,517,119	1,185,297	1,213,318	1,158,119
	8,231	8,377	8,090	15,644	1,510	285
	598,515	548,369	601,353	533,636	534,655	500,489
	26,598	36,523	39,991	96,621	13,263	2,898
	890,352	660,079	917,773	816,351	903,591	761,712
	446,089	509,428	567,745	694,581	825,619	853,396
	<u>24,239,128</u>	<u>14,013,144</u>	<u>27,643,900</u>	<u>23,893,809</u>	<u>23,688,840</u>	<u>21,682,941</u>
	1,960,181	679,505	301,133	537,099	419,020	324,440
	358	-	-	-	-	-
	-	-	2,134	-	1,247	-
	-	-	-	-	313	-
	-	-	405	-	-	-
	-	-	1,261	2,489	1,595	2,240
	22,505	-	-	-	-	-
	296,043	287,142	297,831	300,650	268,685	203,196
	43,155	-	64,423	67,134	7,544	-
	549,669	596,200	580,257	544,146	584,851	527,164
	1,564,339	1,519,211	1,419,205	1,371,629	1,415,848	1,147,320
	<u>4,436,250</u>	<u>3,082,058</u>	<u>2,666,649</u>	<u>2,823,147</u>	<u>2,699,103</u>	<u>2,204,360</u>
\$	<u>(19,802,878)</u>	<u>(10,931,086)</u>	<u>(24,977,251)</u>	<u>(21,070,662)</u>	<u>(20,989,737)</u>	<u>(19,478,581)</u>
\$	11,966,706	\$ 13,848,034	\$ 12,488,344	\$ 12,221,769	\$ 11,632,392	\$ 11,308,995
	1,384,271	1,722,586	1,630,990	1,557,081	1,488,198	1,412,695
	395,508	471,325	407,743	389,280	372,051	362,807
	8,839,970	10,342,508	10,963,416	10,904,176	10,554,856	10,301,947
	-	34,852	33,745	53,331	76,537	-
	457,546	70,747	79,799	14,134	1,657	945
	190,770	419,269	95,089	30,047	408,138	24,877
\$	<u>23,234,771</u>	<u>26,909,321</u>	<u>25,699,126</u>	<u>25,169,818</u>	<u>24,533,829</u>	<u>23,412,266</u>
\$	<u>3,431,893</u>	<u>15,978,235</u>	<u>721,875</u>	<u>4,099,156</u>	<u>3,544,092</u>	<u>3,933,685</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 2,512,459	\$ 2,020,394	\$ 3,218,417	\$ 3,175,357
Vocational and Other Instruction	6,571	5,817	38,440	40,372
Support Services:				
Pupil Support	151,069	229,279	23,463	-
Instructional Staff Support	-	-	150,771	3,708
Board of Education and Administration	45,607	148,060	68,283	34,989
Operation and Maintenance of Plant	45,415	82	113,897	9,783
Pupil Transportation	65,811	9,887	80,144	51,353
Central	29,587	7,200	7,200	7,200
Food Service Operations	698,209	1,042,492	693,668	440,863
Community Services	58,947	60,349	17,562	45,917
Extracurricular Activities	645,438	580,535	339,820	576,950
<i>Total Governmental Activities</i>	<u>\$ 4,259,113</u>	<u>\$ 4,104,095</u>	<u>\$ 4,751,665</u>	<u>\$ 4,386,492</u>

	2019	2018	2017	2016	2015	2014
\$	2,996,224	\$ 1,598,364	\$ 1,225,735	\$ 1,424,887	\$ 1,286,621	\$ 730,760
	36,845	32,675	58,736	18,702	15,719	218,215
	-	-	2,134	45,595	436	79,427
	136,212	194,526	173,008	116,951	221,643	166,154
	36,097	84,773	6,761	9,776	13,155	47,391
	12,566	-	11,256	12,773	39,273	2,240
	73,941	61,810	27,906	60,507	56,007	380
	7,200	7,200	7,200	7,200	-	7,200
	527,851	496,049	495,093	487,622	456,387	423,896
	48,213	700	67,656	79,659	23,011	250
	561,101	605,961	591,164	559,475	586,851	528,447
\$	<u>4,436,250</u>	<u>\$ 3,082,058</u>	<u>\$ 2,666,649</u>	<u>\$ 2,823,147</u>	<u>\$ 2,699,103</u>	<u>\$ 2,204,360</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>Restated 2020</u>
General Fund				
Nonspendable	\$ 23,277	\$ 22,509	\$ 112,796	\$ 106,811
Committed	11,000	11,000	11,000	11,000
Assigned	551,975	1,362,421	2,695,554	522,687
Unassigned	<u>27,756,389</u>	<u>21,252,846</u>	<u>17,913,278</u>	<u>17,327,588</u>
<i>Total General Fund</i>	<u>28,342,641</u>	<u>22,648,776</u>	<u>20,732,628</u>	<u>17,968,086</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	6,754,778	5,852,486	4,904,973	3,541,731
Unassigned	<u>(158,020)</u>	<u>(277,273)</u>	<u>(164,190)</u>	<u>(170,570)</u>
<i>Total All Other Governmental Funds</i>	<u>6,596,758</u>	<u>5,575,213</u>	<u>4,740,783</u>	<u>3,371,161</u>
<i>Total Governmental Funds</i>	<u>\$ 34,939,399</u>	<u>\$ 28,223,989</u>	<u>\$ 25,473,411</u>	<u>\$ 21,339,247</u>

2019	2018	2017	2016	2015	2014
\$ 92,643	\$ 26,116	\$ 21,116	\$ -	\$ -	\$ -
1,416	1,101	701	587	132	102
2,249,040	487,710	2,678,610	742,318	850,144	791,416
13,909,774	14,883,763	9,448,903	9,180,962	6,036,075	3,055,825
16,252,873	15,398,690	12,149,330	9,923,867	6,886,351	3,847,343
-	-	653	-	-	-
2,999,471	2,993,646	1,982,862	2,791,564	2,782,809	2,533,971
(167,201)	(135,472)	(139,808)	(120,740)	(77,560)	(55,556)
2,832,270	2,858,174	1,843,707	2,670,824	2,705,249	2,478,415
<u>\$ 19,085,143</u>	<u>\$ 18,256,864</u>	<u>\$ 13,993,037</u>	<u>\$ 12,594,691</u>	<u>\$ 9,591,600</u>	<u>\$ 6,325,758</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:				
Taxes	\$ 21,678,400	\$ 18,006,464	\$ 18,302,406	\$ 16,757,594
Intergovernmental	11,857,576	11,745,559	10,736,416	9,897,979
Investment income	269,589	(320,096)	29,685	531,737
Tuition and Fees	842,885	1,153,195	1,959,137	1,635,791
Extracurricular Activities	645,438	573,989	337,045	571,332
Charges for Services	778,768	60,357	44,202	241,037
Payment in Lieu of Taxes	-	-	-	-
Other (1)	131,573	161,343	341,277	189,074
<i>Total Revenues</i>	<u>36,204,229</u>	<u>31,380,811</u>	<u>31,750,168</u>	<u>29,824,544</u>
Expenditures:				
Instructional	16,438,327	15,521,803	15,781,774	15,213,745
Support Services	9,129,732	9,187,970	8,462,662	8,837,608
Food Service Operations	559,632	590,473	562,032	484,983
Community Services	63,826	63,167	72,070	59,236
Extracurricular Activities	1,237,177	986,921	767,546	1,007,535
Capital Outlay	341,809	341,346	217,512	250,561
Debt Service:				
Principal Retirement	1,785,000	1,650,000	1,590,000	1,540,000
Interest and Fiscal Charges	93,226	229,737	355,357	415,328
<i>Total Expenditures</i>	<u>29,648,729</u>	<u>28,571,417</u>	<u>27,808,953</u>	<u>27,808,996</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	6,555,500	2,809,394	3,941,215	2,015,548
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	5,960,000	-	-
Payment to Refund Bond Escrow Agent	-	(6,053,961)	-	-
Proceeds from Sales of Assets	6,153	35,145	644	-
Insurance Recoveries	153,757	-	-	103,203
Inception of Capital Lease	-	-	-	-
Transfers In	233,705	234,016	517,047	266,629
Transfers Out	(233,705)	(234,016)	(324,742)	(266,629)
<i>Total Financing Sources and (Uses)</i>	<u>159,910</u>	<u>(58,816)</u>	<u>192,949</u>	<u>103,203</u>
<i>Net Change in Fund Balance</i>	<u>\$ 6,715,410</u>	<u>\$ 2,750,578</u>	<u>\$ 4,134,164</u>	<u>\$ 2,118,751</u>
Debt Service as a Percentage of Noncapital Expenditures	6.37%	6.69%	7.07%	7.10%

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

	2019	2018	2017	2016	2015	2014
\$	13,750,902	\$ 16,052,315	\$ 14,619,043	\$ 14,209,256	\$ 13,589,717	\$ 13,055,838
	10,549,236	11,659,503	12,541,490	11,917,792	11,996,211	11,555,586
	457,938	71,013	79,954	14,150	1,661	949
	1,618,256	543,319	361,445	619,181	417,968	269,109
	549,669	596,200	581,331	566,185	587,648	521,358
	691,169	429,150	296,153	297,280	265,834	198,516
	-	34,852	33,745	53,331	76,537	-
	182,785	430,765	92,732	68,762	442,764	88,974
	<u>27,799,955</u>	<u>29,817,117</u>	<u>28,605,893</u>	<u>27,745,937</u>	<u>27,378,340</u>	<u>25,690,330</u>
	14,577,865	14,184,987	13,681,502	13,066,773	12,611,719	12,179,967
	8,610,532	7,854,369	9,546,526	8,148,905	8,142,050	7,126,916
	522,803	511,558	514,396	491,640	473,388	444,760
	27,201	40,920	36,403	97,533	13,263	2,898
	931,092	880,035	1,387,940	819,470	907,076	869,166
	409,179	69,499	11,910	394,150	-	103,371
	1,556,484	1,479,535	1,432,633	787,845	1,011,037	1,356,483
	477,281	540,645	598,142	1,262,349	953,965	737,042
	<u>27,112,437</u>	<u>25,561,548</u>	<u>27,209,452</u>	<u>25,068,665</u>	<u>24,112,498</u>	<u>22,820,603</u>
	687,518	4,255,569	1,396,441	2,677,272	3,265,842	2,869,727
	-	-	-	-	-	-
	-	-	-	-	-	-
	140,761	8,258	1,905	3,687	-	-
	-	-	-	-	-	-
	-	-	-	322,132	-	-
	175,000	192,500	120,945	119,978	161,693	150,932
	(175,000)	(192,500)	(120,945)	(119,978)	(161,693)	(150,932)
	<u>140,761</u>	<u>8,258</u>	<u>1,905</u>	<u>325,819</u>	<u>-</u>	<u>-</u>
\$	<u>828,279</u>	<u>\$ 4,263,827</u>	<u>\$ 1,398,346</u>	<u>\$ 3,003,091</u>	<u>\$ 3,265,842</u>	<u>\$ 2,869,727</u>
	7.95%	8.05%	7.76%	8.31%	8.18%	9.22%

**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>
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
2015	344,493,410	68,135,550	16,496,230
2014	337,848,570	62,997,240	15,882,570

Source: Medina County Auditor's Office

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

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Total Tax Rate</u>
\$	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
	429,125,190		1,197,685,602	35.8%	67.90
	416,728,380		1,163,322,118	35.8%	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
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
2015	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2014	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90

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	1.85
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
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85

**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
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%
2014	2015	15,557,408	15,343,754	98.63%	391,542	15,735,296	101.14%
2013	2014	15,019,852	14,641,281	97.48%	327,129	14,968,410	99.66%

(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, 2022 and December 31, 2013

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2022		
NEXUS Gas Transmission LLC	\$ 32,916,920	4.54%
Columbia Gas Transmission	16,503,200	2.28%
Spirit Master Funding X, LLC	11,669,780	1.61%
American Transmission Systems	10,432,000	1.44%
Ohio Edison Company	7,638,210	1.05%
MTD Products	7,614,870	1.05%
Liverpool Fields Combined LLC	4,903,070	0.68%
Oak Tree Real Estate Holding LLC	3,154,790	0.44%
Sandridge Food Corporation	3,141,040	0.43%
Discount Drug Mart, Inc.	2,939,380	0.41%
Totals	<u>\$ 100,913,260</u>	<u>13.93%</u>
Total Assessed Valuation	<u>\$ 724,382,600</u>	
December 31, 2013		
MTD Consumer Group Inc.	\$ 5,192,130.00	1.30%
Discount Drug Mart, Inc.	3,783,810	0.94%
Liverpool One LLC	2,470,790	0.62%
MTD Products, Inc.	2,422,670	0.60%
Sandridge Food Corp	2,243,360	0.56%
Liverpool Coil Processing	1,945,930	0.49%
Bissett, William K	1,896,410	0.47%
Medina Blanking	1,828,640	0.46%
Fuseraski International	1,557,430	0.39%
Medina Medical Investors	1,543,120	0.38%
Totals	<u>\$ 24,884,290</u>	<u>6.21%</u>
Total Assessed Valuation	<u>\$ 400,845,810</u>	

Source: Medina County Auditor

(1) Assessed values are for the 2023 collection year for 2022 and the 2014 collection year for 2013.

**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)
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
2015	15,129,727	2,485,000	17,614,727	4.15%	1,248
2014	16,088,119	2,712,707	18,800,826	4.44%	1,332

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)
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
2015	14,114	1,197,685,602	15,129,727	985,743	14,143,984	1.18%	1,002
2014	14,114	1,163,322,118	16,088,119	758,734	15,329,385	1.32%	1,086

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

	2023	2022	2021	2020
Debt Limit	\$ 72,062,621	\$ 56,825,774	\$ 56,854,859	\$ 54,253,176
Total Net Debt Applicable to Limit	1,726,583	2,935,367	4,571,796	6,198,008
Legal Debt Margin	\$ 70,336,038	\$ 53,890,407	\$ 52,283,063	\$ 48,055,168

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.4%	5.2%	8.0%	11.4%
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Legal Debt Margin Calculation for Fiscal Year 2023

Debt Limitation (9% of Assessed Value) (2)	\$ 72,062,621
Debt Applicable to Limit:	
General Obligation Bonds	4,485,000
Less: Amount Set Aside for Repayment of General Obligation Bonds	2,758,417
Total Net Debt Applicable to Limit	1,726,583
Legal Debt Margin	\$ 70,336,038
Unvoted Debt Limit (.10% of Assessed Value)	\$ 800,696
Debt Applicable to Limit	-
Unvoted Debt Margin	\$ 800,696

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 45,127,960	\$ 43,287,305	\$ 42,321,024	\$ 38,861,292	\$ 38,621,267	\$ 36,076,123
<u>7,920,461</u>	<u>9,717,047</u>	<u>11,369,513</u>	<u>12,892,473</u>	<u>14,143,984</u>	<u>15,329,385</u>
<u>\$ 37,207,499</u>	<u>\$ 33,570,258</u>	<u>\$ 30,951,511</u>	<u>\$ 25,968,819</u>	<u>\$ 24,477,283</u>	<u>\$ 20,746,738</u>
17.6%	22.4%	26.9%	33.2%	36.6%	42.5%

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2023

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (2)	Amount Applicable to School District
Direct:			
Buckeye Local School District	\$ 4,810,000	100.00%	\$ 4,810,000
Overlapping:			
Medina County	34,700,188	10.62%	3,685,160
Medina City	15,320,000	9.58%	1,467,656
Medina County Library District	2,970,000	12.33%	366,201
Total Overlapping	52,990,188		5,519,017
Total	\$ 57,800,188		\$ 10,329,017

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2022 except Buckeye Local School District which is reported as of June 30, 2023.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

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

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
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%
2014	14,114	433,398,598	30,707	2,344	5.0%
2013	14,114	423,222,404	29,986	2,493	5.9%

(1) Population 2013-2019 is from 2010 Census and 2020-2022 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 2013-2021 and City of Medina in 2022

(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, 2021 and December 31, 2013

Employer	December 31, 2021 (1)	
	Employees	Percentage of Total Employment
Cleveland Clinic	1,529	2.68%
Westfield Insurance	1,255	2.20%
Medina County	1,015	1.78%
Discount Drug Mart	926	1.63%
MTD Products	822	1.44%
Medina City School District	792	1.39%
Brunswick City School District	776	1.36%
Sandridge Food Corporation	670	1.18%
Wadsworth City School District	546	0.96%
Carlisle Brake and Friction	400	0.70%
	8,731	15.32%
Total Employment within County	56,978	

Employer	December 31, 2012	
	Employees	Percentage of Total Employment
Westfield Group	1,560	2.99%
Medina County	1,318	2.53%
Medina Hospital	900	1.73%
Brunswick City School District	830	1.59%
Medina City School District	700	1.34%
MTD Products	570	1.09%
Sandridge Food Corporation	525	1.01%
Wadsworth City School District	500	0.96%
Carlisle Brake & Friction	440	0.84%
Shiloh Industries	400	0.77%
	7,743	14.85%
Total Employment within County	52,132	

Source: Medina County

(1) December 21, 2022 information is not readily 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Function:										
Instruction:										
Regular and Special	132.00	132.00	131.00	132.00	132.00	127.35	123.35	121.35	120.49	119.49
Vocational and Other	7.00	7.00	7.00	4.00	0.33	1.58	1.58	1.51	1.51	1.51
Support Services:										
Pupil Services	18.00	18.00	12.00	13.00	10.00	12.00	12.00	12.00	11.00	11.00
Instructional Staff	29.00	28.00	28.00	28.00	26.50	27.86	27.86	25.86	25.86	25.86
Administration	17.00	17.00	22.00	24.00	22.26	22.26	22.26	21.26	20.26	20.26
Business and Fiscal Services	7.00	7.00	6.00	4.00	4.00	4.00	4.00	4.10	4.00	3.60
Plant Operation and Maintenance	13.00	13.00	12.00	12.00	9.50	10.50	10.50	10.00	10.00	10.00
Pupil Transportation	17.00	16.00	17.00	18.00	15.07	16.07	16.07	15.07	15.07	14.50
Community services	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Food Service Operations	11.00	10.00	11.00	11.00	11.00	9.00	9.00	8.00	8.00	8.00
Total	<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>	<u>217.69</u>	<u>215.72</u>

Source: School District Personnel Records

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

<u>Function</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Regular and Special Instruction										
Number of students	2,301	2,337	2,328	2,272	2,332	2,323	2,313	2,345	2,247	2,493
Vocational and Other Instruction										
Number of students	97	97	130	101	94	132	95	124	97	140
Support Services:										
Pupil Services										
Number of counselors/	6	6	7	6	5	5	5	5	5	4
Number of Psychologists/Spec Ed	2	2	2	2	2	2	2	2	2	2
Instructional Staff										
Number of librarians	0	0	0	0	0	0	1	1	1	0
Number of aides	3	3	3	3	3	3	3	3	3	3
Administration										
Number of administrators	16	16	16	16	13	10	9	8	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	2	2	2	3	2	3	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	9	9	9	9	9	10.0	10.5	8.5	8	8
Pupil Transportation										
Number of students transported	1,868	1,804	1,857	1,950	1,781	1,526	1,286	1,510	1,370	1,524
Extracurricular Activities										
Number of Coaches	77	115	80	68	61	64	60	65	60	51
Number of Programs	59	64	45	42	39	39	39	39	38	38

Source: Buckeye Local School District Records

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

<u>Governmental Activities</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
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	4	4	4	4	4	4
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	2	2
Extracurricular Activities										
Sports Fields	5	5	5	5	5	4	4	4	4	4
Food Service Operations										
Cafeterias	3	3	3	3	3	3	3	3	3	3
Kitchens	3	3	3	3	3	3	3	3	3	3
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>24</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>

Source: High School Guidance Office

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

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2023 and 2014*

Fiscal Year 2023				
School Buildings:	<u>Number of Students (1)</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	773	911	84.9%	17.9%
Buckeye Junior High School	336	493	68.2%	16.0%
Intermediate Elementary School	569	800	71.1%	20.0%
Primary Elementary School	623	800	77.9%	20.9%
	<u>2,301</u>	<u>3,004</u>		

Fiscal Year 2014				
School Buildings:	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	693	911	76.1%	21.5%
Buckeye Junior High School	398	405	98.3%	23.4%
Intermediate Elementary School	673	780	86.3%	21.4%
Primary Elementary School	730	780	93.6%	25.2%
	<u>2,494</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
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
2015	19,309,762	2,344	8,238	16:1
2014	18,181,066	2,493	7,293	19:1

Source: School District Financial Records

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2023 and 2014

<u>Degree</u>	<u>Fiscal Year 2023</u>		<u>Fiscal Year 2014</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	26.00	17.8%	13.50	10.7%
Bachelor's plus 15	16.00	11.0%	11.17	8.8%
Master's Degree	37.00	25.3%	52.90	41.8%
Master's plus 15	34.00	23.3%	29.00	22.9%
Master's plus 30	33.00	22.6%	20.00	15.8%
Total	<u>146.00</u>	<u>100.0%</u>	<u>126.57</u>	<u>100.0%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	31.00	21.2%	26.50	20.9%
6 to 10	27.00	18.5%	25.00	19.8%
11 to 20	40.00	27.4%	51.07	40.3%
21 and Over	48.00	32.9%	24.00	19.0%
Total	<u>146.00</u>	<u>100.0%</u>	<u>126.57</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records