



Dave Yost • Auditor of State



**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 30, 2015, wherein we noted the District restated its General Fund and Other Governmental Funds' Fund Balances due to fund type reclassifications and adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

### ***Internal Control Over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "Y" at the end.

**Dave Yost**  
Auditor of State  
Columbus, Ohio

November 30, 2015



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Education:

### ***Report on Compliance for Each Major Federal Program***

We have audited the Buckeye Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Buckeye Local School District's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

### ***Management's Responsibility***

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

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

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

### ***Basis for Qualified Opinion on National School Lunch Program***

As described in finding 2015-001 in the accompanying schedule of findings, the District did not comply with requirements regarding reporting applicable to its National School Lunch Program major federal program. Compliance with this requirement is necessary, in our opinion, for the District to comply with requirements applicable to this program.

***Qualified Opinion on National School Lunch Program***

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion on National School Lunch Program* paragraph, the Buckeye Local School District, Medina County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect its National School Lunch Program for the year ended June 30, 2015.

***Unmodified Opinion on the Other Major Federal Program***

In our opinion, the Buckeye Local School District, Medina County, Ohio, complied in all material respects with the requirements referred to above that could directly and materially affect its other major federal program identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings for the year ended June 30, 2015.

***Report on Internal Control Over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Therefore, we cannot assure we have identified all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program's compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies in internal control over compliance with a federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2015-001 to be a material weakness.

The District's response to the internal control over compliance finding we identified is described in the accompanying officials' response/corrective action plan. We did not audit the District's response and, accordingly, we express no opinion on it.

This report only describes the scope of our tests of internal control over compliance and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.



***Report on Federal Awards Receipts and Expenditures Schedule Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated November 30, 2015, wherein we noted the District restated its General Fund and Other Governmental Funds' Fund Balances due to fund type reclassifications and adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. We conducted our audit to opine on the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Dave Yost**  
Auditor of State  
Columbus, Ohio

November 30, 2015

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**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>Federal Grantor/ Pass Through Grantor/ Program Title</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Expenditures</b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
<i>Passed Through the Ohio Department of Education:</i>			
<u>Special Education Cluster:</u>			
Special Education - Grants to States	84.027	\$56,024	\$76,731
		290,726	271,605
Total Special Education -Grants to States		<u>346,750</u>	<u>348,336</u>
Special Education - Preschool Grants	84.173	6,222	7,051
Total Special Education Cluster		<u>352,972</u>	<u>355,387</u>
Title I Grants to Local Educational Agencies	84.010	58,548	73,099
		183,430	187,661
Total Title I Grants to Local Educational Agencies		<u>241,978</u>	<u>260,760</u>
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	15,236	18,889
		48,922	51,882
Total ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the- Top Incentive Grants, Recovery Act		<u>64,158</u>	<u>70,771</u>
Improving Teacher Quality State Grants	84.367	5,333	9,090
		59,119	58,459
Total Improving Teacher Quality State Grants		<u>64,452</u>	<u>67,549</u>
Total U.S. Department of Education		<u><b>723,560</b></u>	<u><b>754,467</b></u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<i>Passed Through the Ohio Department of Education:</i>			
National School Lunch Program	10.555	214,821	214,821
National School Lunch Program- Non-Cash Assistance		13,879	19,648
Total National School Lunch Program		<u>228,700</u>	<u>234,469</u>
Total U.S. Department of Agriculture		<u><b>228,700</b></u>	<u><b>234,469</b></u>
<b>Totals</b>		<u><b>\$952,260</b></u>	<u><b>\$988,936</b></u>

*The accompanying notes are an integral part of this schedule.*

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Buckeye Local School District's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

**NOTE B – NATIONAL SCHOOL LUNCH PROGRAM**

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

**NOTE C – FOOD DONATION PROGRAM**

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

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2015**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	<ul style="list-style-type: none"> <li>➤ Unmodified – Title I Grants to Local Educational Agencies.</li> <li>➤ Qualified – National School Lunch Program.</li> </ul>
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510(a)?</b>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	<ul style="list-style-type: none"> <li>➤ Title I Grants to Local Educational Agencies, CFDA 84.010;</li> <li>➤ National School Lunch Program, CFDA 10.555.</li> </ul>
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

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

None

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

**Material Weakness/Non-Compliance – Reporting Requirements**

<b>Finding Number</b>	2015-001
<b>CFDA Title and Number</b>	National School Lunch Program, CDFA 10.555
<b>Federal Award Number / Year</b>	2015
<b>Federal Agency</b>	U.S. Department of Agriculture
<b>Pass-Through Agency</b>	Ohio Department of Education

**7 C.F.R. Part 210.7** indicates to receive reimbursement for the National School Lunch Program (NSLP) each school food authority must submit to the state administering the Federal funds an accurate count of free, reduced, and full paid lunches and have a system in place at the point of sale to accurately capture this data. Each state is responsible for developing a reimbursement rate for each type of meal (free, reduced, or full-priced), up to the maximum amount established by the Secretary of Agriculture. In Ohio, the Ohio Department of Education (ODE) requires districts to use the Claims Reporting and Reimbursement System (CRRS) to report meal data for reimbursement. The District uses a point of sale system that generates a CN-7 report, which is used to compile the monthly reimbursement request submitted to ODE.

Our claim reimbursement report testing noted the following:

- For March 2015, the free lunches reported to ODE through CRRS exceeded the amounts supported by the CN-7 reports by 200 lunches each, for the High School, Primary School and Intermediate School, and 100 for the Junior High School.
- For September 2014 (which combined the August CN-7 information for reporting purposes), there were additional handwritten totals on the computer generated CN-7 reports for the High School, due to the computer system not working at the beginning of the year at the school. The additional information was not listed by day, but rather a lump-sum amount was written on the bottom of the August CN-7 report. It was difficult to determine the actual free, reduced, and paid meals that should have been reported to ODE for the September 2014 claiming month.

Failure to report the correct number of paid, reduced, and free meals served to ODE could lead the District to receive greater reimbursements than they are entitled to and possibly questioned costs.

The District should ensure the number of paid, reduced and free meals reported to ODE through CRRS agrees to the month end point-of-sale system CN-7 reports. The reason for any variances between the computer generated CN-7 reports and the CRRS site claim forms should be documented in reporting.

**Officials Response:** See corrective action plan for the officials' response.

**BUCKEYE LOCAL SCHOOL DISTRICT  
MEDINA COUNTY**

**CORRECTIVE ACTION PLAN  
OMB CIRCULAR A -133 § .315 (c)  
JUNE 30, 2015**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2015-001	The district was concerned with students need for nutrition to be able to learn. The district was trying to increase participation for students on free lunch. The documentation was not clear. Issue will not be a problem in the future, revised procedures have been implemented to eliminate this in the future.	IMMEDIATE	Carolyn Weglewski and Gale Luther

# Buckeye Local School District



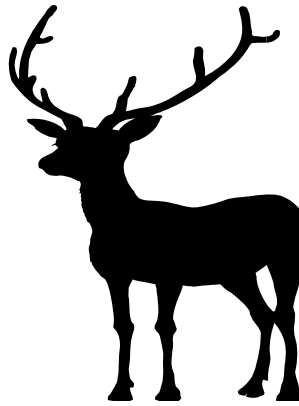
*Medina, Ohio*

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended June 30, 2015**



Buckeye Local School District

Medina, Ohio



Prepared by:  
Treasurer's Office

Carolyn M. Weglewski  
Treasurer

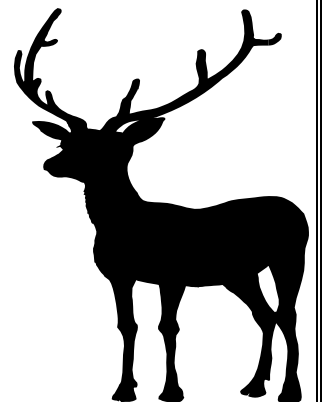
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2015





# Introductory Section





**Buckeye Local School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2015*  
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*Comprehensive Annual Financial Report*  
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**Buckeye Local School District**  
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# Buckeye Local School District

## BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road  
Medina, Ohio 44256  
Phone: 330-722-8257  
Press #1

November 30, 2015

Board of Education Members  
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 25th. Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2015. This CAFR, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from the Ohio Auditor of State. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that is presented 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 receive a clearer understanding of the School District's finances.

### **The School District**

The Buckeye Local School District is rated an EXCELLENT school district by the State of Ohio for the ninth consecutive year. Buckeye Local Schools is one of the few districts in Ohio to attain this honorable rating.

The Buckeye Local School District is located west of Medina City, 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. Currently the enrollment is 2,344 the projected enrollment through 2015 is 2,430 students, a slight increase.

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. A new elementary school was built in Litchfield 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.

**Buckeye Senior High**  
3084 Columbia Road  
Medina, Ohio 44256  
330-722-8257

**Buckeye Junior High**  
3084 Columbia Road  
Medina, Ohio 44256  
330-799-8957

**Liverpool Elementary**  
3140 Columbia Road  
Medina, Ohio 44256  
330-799-8957

**York Elementary**  
3180 Columbia Road  
Medina, Ohio 44256  
330-799-8957

Buckeye Local School District has a total property tax rate of 67.90 mills, of which the citizens of the Buckeye Local School District have voted in 63.60 mills. Of that amount the District has 58.60 mills for operating funds, with an effective millage rate of 34.33 for residential/agriculture and 37.41 on business/other as of January 2015. Additional operating funds not included in the effective millage, include an Emergency levy approved by the voters in August 2012 for 7.9 mills for operating. A bond issue for \$23.7 million approved in March 2000, for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 4.0 mills since January 2014 tax billing. Effective January 2004, the Board of Education approved the moving of 1inside mill to the permanent improvement fund.

The Buckeye Local School District, an independent school district, offers a wide range of courses for grades Preschool thru 12<sup>th</sup> grade. The students also have a wide range of extracurricular activities of which students may choose. Students from the Buckeye Local School District have the option to attend the Medina County Career Center for additional vocational programs. This facility is located in the district boundaries. There are no charter schools or other primary or secondary schools, in the district boundaries.

### **The Reporting Entity**

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

### **Services Provided**

The School provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process. These services include administration, technical, and other community services. Additional services include uniform school supply sales, and a food service operation. Uniform school supply sales consist of workbooks used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day.

### **Organization of the School**

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

The Superintendent is the chief executive officer of the school, responsible to the Board for total education and support operations. 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 Condition and Outlook**

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural, although the District is fortunate to contain two industrial parks,

which provide a large commercial real estate tax base. The School District has not experienced any growth from new construction in residential real estate as they have in the past. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. In 2005, state lawmakers passed legislation that will eliminate all personal property taxes on equipment except public utility personal property. This bill levies a Commercial Activity Tax (CAT) on all businesses having gross profits of one million dollars or more. The Ohio Legislators have earmarked a portion of the CAT tax to offset the loss of revenue the public school districts have experienced from the loss of personal property revenue. The CAT tax reimbursement is based on the 2004 personal property value. The District received \$3 million to offset the reduction of personal property revenue in fiscal year 2011 and \$2.5 million in this fiscal year. The District is expected to receive revenue of \$ 2.1 million in the next fiscal year and \$ 1.7 the following fiscal year.

As the demographics of the community are changing, the School District enrollment has remained constant over the last two years. The projections are that the increases will continue in the near future. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current financial stability of the District.

### **Internal Controls**

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that 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. Management believes the School District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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

In order to make sound financial decisions now and in the future, the Buckeye Local School District has established principles for budget and financial management. These principles provide guidance for budget development, financial and debt management, and reserves. One-time surpluses may not be used for continuing expenditures. Rather, they may be used for one-time expenditures such as capital projects. The District maximizes the use of local, state and federal grants as to help preserve general revenues for other needs. The modified accrual basis fund balance in the general fund is at a deficit. The Board of Education has looked at a policy that will define the minimum level of fund balance that will require a levy to be placed on the ballot.

### **Relevant Financial Policies**

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

The inability to obtain new operating levies resulted in the severe spending cuts in the prior fiscal years, including staff reductions, closing an elementary building, reducing busing to State minimums. This fiscal year staffing levels have once again, been decreased due to the inadequate revenue to accommodate the increased costs of products and services to provide an excellent education to all of our students. Previous spending cuts have remained in effect and will not be reinstated. Additional staffing cuts effective for the next school year will reduce the level of instruction closer to the state minimum standards to stay within our budget and will remain in effect until additional funds are approved from the residents or the State of Ohio.

### **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, 2014. This was the 24th consecutive year that the 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.

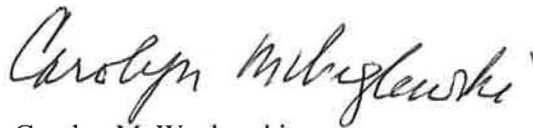
### **Acknowledgments**

We are very proud to submit this 25th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

We are especially grateful to the Treasurer's staff, Rhonda Schultz, Darlene Summerville, and Tanya Mier, for their extra effort and willingness to assist in the completion of this report.

Sincerely,



Carolyn M. Weglewski  
Treasurer



Brian Williams  
Superintendent

# Buckeye Local School District

## List of Principal Officials

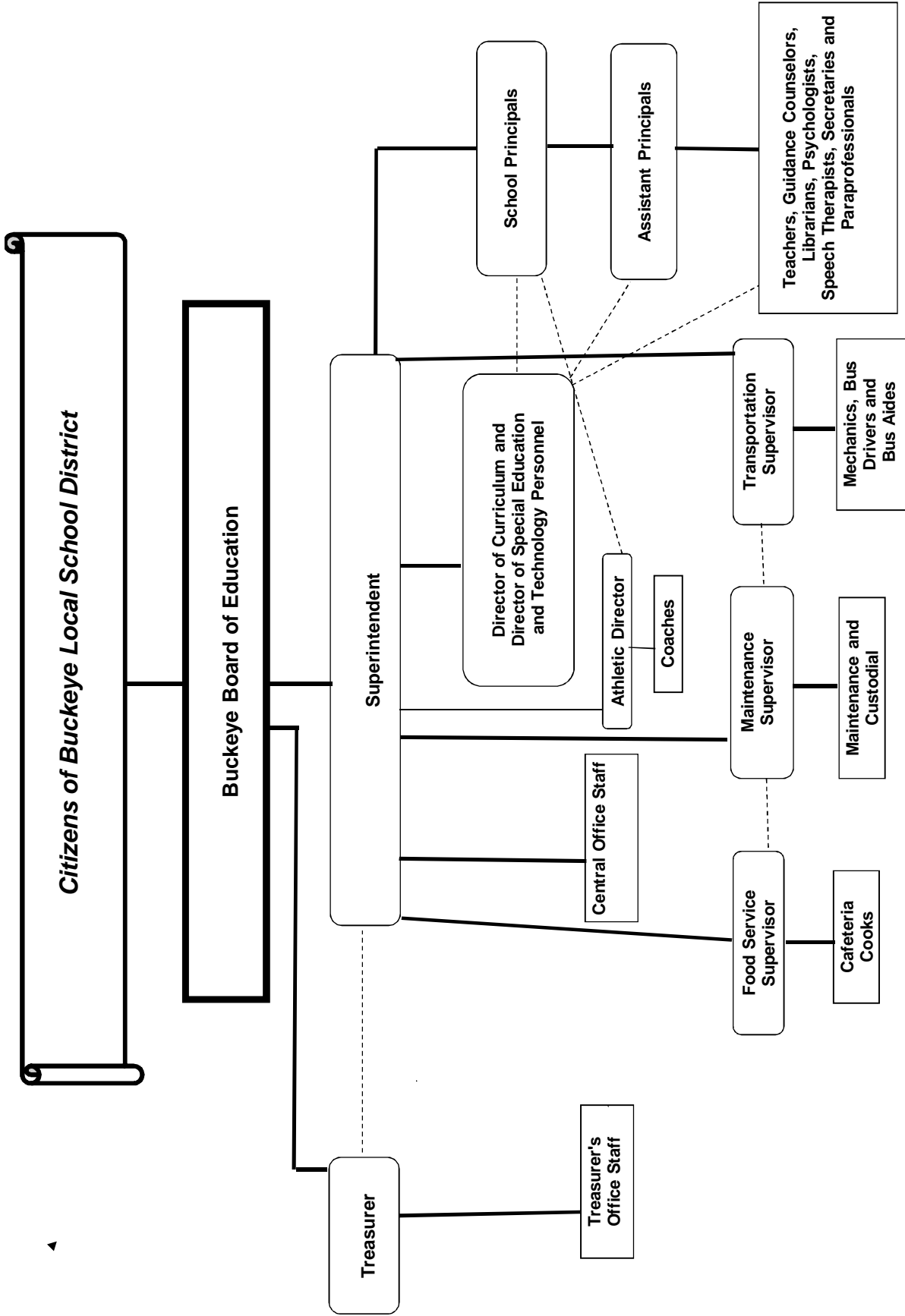
### Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Ken Barco	President	1/1/14 - 12/31/17
Kim Cecelich	Vice President	1/1/14 - 12/31/17
Dennis Matson	Member	1/1/12 - 12/31/15
Jon Stahl	Member	1/1/13 - 12/31/17
Thomas Petek	Member	1/1/12 - 12/31/15

### Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Brian Williams	Superintendent	8/1/14 – 7/31/19
Carolyn Weglewski	Treasurer	8/1/13 – 7/31/18

*Buckeye Local Schools Organizational Chart*





Government Finance Officers Association

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

Presented to

**Buckeye Local School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

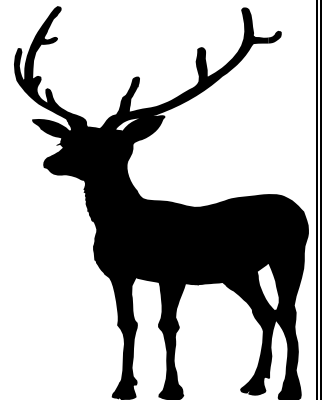
Executive Director/CEO

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# Financial Section







# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 2 to the financial statements, during the year ended June 30, 2015, the District restated its General Fund and Other Governmental Funds' Fund Balances due to fund type reclassifications and adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. We did not modify our opinion regarding these matters.

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

**Dave Yost**  
Auditor of State  
Columbus, Ohio

November 30, 2015

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**Buckeye Local School District**  
**Medina County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*(Unaudited)*

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, 2015. 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 2015 are as follows:

- Net position increased \$3.5 million, which represents a 30 percent increase.
- Capital assets decreased \$1.1 million during fiscal year 2015 due to depreciation exceeding acquisitions.
- During the fiscal year, outstanding general obligation debt decreased from 16.1 million to \$15.1 million. The School District made principal payments of \$1.0 million in fiscal year 2015.
- The School District implemented GASB 68, which reduced beginning net position as previously reported by \$26.0 million.

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

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

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

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

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

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2015?" 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*  
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*(Unaudited)*

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

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

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

***Fund Financial Statements***

The fund financial statements begin on page 18. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and debt service fund.

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

***Proprietary Fund*** The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements. The proprietary fund financial statements begin on page 23.

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

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in an agency fund. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 26 and 27. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.



**Buckeye Local School District**  
**Medina County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*(Unaudited)*

**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 2015 compared to 2014:

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

	Governmental Activities	
	2015	Restated 2014
<b>Assets</b>		
Current and Other Assets	\$ 25,486,114	\$ 21,923,587
Capital Assets	25,530,388	26,591,735
<i>Total Assets</i>	<u>51,016,502</u>	<u>48,515,322</u>
<b>Deferred Outflows of Resources</b>		
Deferred Charges on Refunding Pension	\$ 465,494	\$ 513,426
	1,706,079	1,444,363
<i>Deferred Outflows of Resources</i>	<u>2,171,573</u>	<u>1,957,789</u>
<b>Liabilities</b>		
Other Liabilities	2,602,912	2,533,754
Long-Term Liabilities:		
Due Within One Year	1,447,612	1,487,694
Due in More Than One Year:		
Net Pension Liability	23,106,545	27,460,236
Other Amounts	17,816,029	18,852,722
<i>Total Liabilities</i>	<u>44,973,098</u>	<u>50,334,406</u>
<b>Deferred Inflows of Resources</b>		
Property Taxes and Other	\$ 12,330,232	\$ 11,982,871
Pension	4,184,819	0
<i>Deferred Inflows of Resources</i>	<u>16,515,051</u>	<u>11,982,871</u>
<b>Net Position</b>		
Net Investment in Capital Assets	8,921,895	8,922,030
Restricted	3,230,750	3,444,455
Unrestricted	(20,452,719)	(24,210,651)
<i>Total Net Position</i>	<u>\$ (8,300,074)</u>	<u>\$ (11,844,166)</u>

**Buckeye Local School District**  
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During 2015, the School District adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*, which significantly revises accounting for pension costs and liabilities. 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 the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

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

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

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

**Buckeye Local School District**  
**Medina County, Ohio**  
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*(Unaudited)*

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$14,171,707 to a deficit of \$11,844,166.

At year end, capital assets represented 50 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$8.9 million at June 30, 2015. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$3.2 million, represents resources that are subject to external restrictions on how they may be used. The government-wide unrestricted net position is a deficit of \$20.5 million in fiscal year 2015.

Current and other assets increased \$3.5 million over fiscal year 2014. There was a \$3.3 million increase in cash, partially due to increases in revenues for tuition, State foundation and refunds from the County for overpayment of fees. Long term liabilities showed a decrease of \$4.4 million in net pension liability and other long term liabilities decreased \$1.1 million mostly through principal payments. Deferred inflows of resources increased \$4.5 million over fiscal year 2014 due to the implementation of GASB 68.

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**Buckeye Local School District**  
**Medina County, Ohio**  
*Management's Discussion and Analysis*  
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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2015 and 2014.

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

	Governmental Activities	
	2015	2014
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 1,283,255	\$ 1,057,040
Operating Grants, Contributions and Interest	1,569,021	1,461,782
<i>Total Program Revenues</i>	<u>2,852,276</u>	<u>2,518,822</u>
<i>General Revenues:</i>		
Property Taxes	13,492,641	13,084,497
Grants and Entitlements Not Restricted	9,507,584	9,050,783
Capital Grants and Entitlements Not Restricted	894,099	859,953
Payment in Lieu of Taxes	76,537	76,749
Investment Earnings	1,657	945
Miscellaneous	408,138	24,877
<i>Total General Revenues</i>	<u>24,380,656</u>	<u>23,097,804</u>
<i>Total Revenues</i>	<u>27,232,932</u>	<u>25,616,626</u>
<b>Program Expenses</b>		
Instruction:		
Regular	9,601,320	9,252,160
Special	2,371,892	2,017,481
Vocational	172,432	171,086
Student Intervention Services	938,656	907,153
Support Services:		
Pupils	1,142,981	856,374
Instructional Staff	1,339,070	1,416,187
Board of Education	26,808	29,201
Administration	1,708,973	1,642,838
Fiscal	730,739	729,489
Business	21,828	14,890
Operation and Maintenance of Plant	2,142,185	1,369,183
Pupil Transportation	1,213,318	1,158,119
Central	1,510	285
Operation of Non-Instructional Services:		
Food Service Operations	534,655	500,489
Community Services	13,263	2,898
Extracurricular Activities	903,591	761,712
Debt Service:		
Interest and Fiscal Charges	825,619	853,396
<i>Total Expenses</i>	<u>23,688,840</u>	<u>21,682,941</u>
<i>Increase (Decrease) in Net Position</i>	<u>\$ 3,544,092</u>	<u>\$ 3,933,685</u>

**Buckeye Local School District**  
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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$1,444,363 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,057,464. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68		\$ 23,688,840
Pension expense under GASB 68		(1,057,464)
2015 contractually required contribution		1,488,052
Adjusted 2015 program expenses		24,119,428
Total 2014 program expenses under GASB 27		21,682,941
Increase in program expenses not related pension		\$ 2,436,487

Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue for fiscal year 2015. For comparability purposes, fiscal year 2014 was also updated in Tables 2 and 3 to reflect this change.

Charges for services increased over fiscal year 2014 from an increase in tuition. Grants and entitlements showed an increase from open enrollment and opportunity grant foundation revenue.

Expenses increased \$2.0 million or 9 percent from fiscal year 2014. Special instruction expenses showed a \$0.4 million increase mostly in preschool salaries and costs. Pupil expenses showed an increase of \$0.3 million, partially due to increases in guidance and psychological services and the School District had paving and roof repair costs which increased operation and maintenance expenses \$0.7 million over fiscal year 2014.

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

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**Table 3**  
**Government Activities**

	Total Cost of Service		Net Cost of Service	
	2015	2014	2015	2014
Instruction:				
Regular	\$ 9,601,320	\$ 9,252,160	\$ 8,876,210	\$ 8,521,400
Special	2,371,892	2,017,481	1,657,208	1,541,286
Vocational	172,432	171,086	156,713	155,860
Student Intervention Services	938,656	907,153	938,656	907,153
Support Services:				
Pupils	1,142,981	856,374	1,142,545	776,947
Instructional Staff	1,339,070	1,416,187	1,117,427	1,250,033
Board of Education	26,808	29,201	26,808	29,201
Administration	1,708,973	1,642,838	1,695,818	1,595,447
Fiscal	730,739	729,489	730,739	729,489
Business	21,828	14,890	21,828	14,890
Operation and Maintenance of Plant	2,142,185	1,369,183	2,102,912	1,366,943
Pupil Transportation	1,213,318	1,158,119	1,157,311	1,116,483
Central	1,510	285	1,510	(6,915)
Operation of Non-Instructional Services:				
Food Service Operations	534,655	500,489	78,268	76,593
Community Services	13,263	2,898	(9,748)	2,648
Extracurricular Activities	903,591	761,712	316,740	233,265
Debt Service:				
Interest and Fiscal Charges	825,619	853,396	825,619	853,396
<i>Total Expenses</i>	<u>\$ 23,688,840</u>	<u>\$ 21,682,941</u>	<u>\$ 20,836,564</u>	<u>\$ 19,164,119</u>

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

***Governmental Funds***

Information about the School District's major funds starts on page 18. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$27.4 million and expenditures of \$24.1 million for fiscal year 2015. The net change in fund balances for the fiscal year was an increase of \$3.3 million for all governmental funds.

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The general fund's net change in fund balance for fiscal year 2015 was an increase of \$3.0 million over fiscal year 2014. Revenues increased \$1.4 million over fiscal year 2014, partially due to an increase in foundation revenue for open enrollment and pupil transportation. The School District also received refunds from the County for overpayment of fiscal charges that have accumulated and Workers' Compensation. Expenditures in fiscal year 2015 increased \$1.1 million over the prior year mainly in support services.

The fund balance of the debt service fund increased \$0.2 million over fiscal year 2014.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2015, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual and final budget basis revenue was \$21.9 million for fiscal year 2015. Original budget basis revenue was \$1.0 million less than final estimates with miscellaneous, intergovernmental and property tax revenues originally estimated lower.

Actual and final appropriations amounted to \$19.3 million in fiscal year 2015. Original appropriations of \$19.0 million were \$0.3 million less than final with no individually significant item accounting for the difference.

***Capital Assets and Debt Administration***

**Capital Assets**

At the end of fiscal year 2015, the School District had \$25.5 million invested in capital assets. Table 4 shows fiscal year 2015 balances compared with 2014.

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

	Governmental Activities	
	2015	2014
Land	\$ 773,495	\$ 773,495
Land Improvements	591,193	708,405
Buildings and Improvements	22,800,831	23,470,635
Furniture and Equipment	838,065	1,093,108
Vehicles	526,804	546,092
<b>Totals</b>	<b>\$ 25,530,388</b>	<b>\$ 26,591,735</b>

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The \$1.1 million decrease in capital assets was attributable to current depreciation exceeding acquisitions. See Note 9 for more information about the capital assets of the School District.

**Debt**

At June 30, 2015, the School District had \$15.1 million in general obligation debt outstanding. See Note 12 for additional details. Table 5 summarizes bonds outstanding.

**Table 5**  
**Outstanding Debt at June 30**

	Governmental Activities	
	2015	2014
<i>General Obligation Bonds:</i>		
2007 School Facilities Refunding		
Refunding	\$ 5,775,000	\$ 5,775,000
Capital Appreciation Bonds	126,670	275,000
Accretion on Capital Appreciation Bonds	286,100	470,900
Unamortized Bond Premiums	315,532	345,583
2010 School Facilities Refunding		
Refunding	5,540,000	6,000,000
Capital Appreciation Bonds	232,700	232,700
Accretion on Capital Appreciation Bonds	197,202	142,793
Unamortized Bond Premiums	334,910	368,401
2013 School Facilities Refunding		
Refunding	2,040,000	2,215,000
Capital Appreciation Bonds	109,995	109,995
Accretion on Capital Appreciation Bonds	57,438	27,149
Unamortized Bond Premiums	114,180	125,598
Totals	\$ 15,129,727	\$ 16,088,119

**For the Future**

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. Contributing to the growth and prosperity in the School District is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters. Shiloh Industries, Inc is located in the industrial park and is the 10th largest employer in the County.

School District residents have a long history of grain farming, raising livestock such as cattle, sheep, dairy cows and hogs, and is still an important part of the County's economy. That being said, however, the County's farming community has decreased in recent years. In the last ten years nearly four thousand farm acres have been lost in the County and this trend continues.



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Residential growth has not eluded the School District over the past few years. Housing developments are being approved by the townships, however, the current economic environment has reduced the number of development requests. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area. Residential/Agricultural property contributes 81.4 percent of the School District's real estate valuation.

The Superintendent, Mr. Brian Williams made personnel cuts for the 2012-2013 school year that have been strategically restored in the 2013-2014, 2014-2015 and again in the 2015-2016 school year based on safety and security, student population and educational needs of our students. These reinstatements are being made per the recommendation of Superintendent Brian J Williams who has fresh ideas and innovative ways of accomplishing our educational, as well as, financial goals. Mr. Williams is evaluating all needs of the district when increasing staffing levels, to assure a quality education for all students. The Board of Education and Administration are committed to be financially responsible to the voters and have the 5 year levy approved in 2012 last for the requested 5 year term.

The School District has been committed to keep up with technology initiatives, as well as maintaining the buildings, and grounds. New equipment purchased is based on educational or safety needs with the permanent improvement and sales tax dollars available. This year the district will be purchasing technology for computer replacements and upgrades. New computers and technology will be purchased for specific learning initiatives of the district. The High School will have repairs to the air conditioning units, new security systems will be acquired for the Junior High and pavement replacements throughout the district. The transportation department will be purchasing four (4) new buses, the band department a new 24 foot trailer, and maintenance will be purchasing other small maintenance items to address building issues.

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

**Contacting the School District's Financial Management**

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Net Position*  
*June 30, 2015*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 10,956,479
Cash with Fiscal Agent	2,115
Receivables:	
Accounts	109,068
Intergovernmental	743,897
Taxes	13,674,555
Nondepreciable Capital Assets	773,495
Depreciable Capital Assets (Net)	24,756,893
<i>Total Assets</i>	51,016,502
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Debt Refunding	465,494
Pension	1,706,079
<i>Total Deferred Outflows of Resources</i>	2,171,573
<b>Liabilities</b>	
Accounts Payable	126,679
Accrued Wages and Benefits	1,914,230
Intergovernmental Payable	362,873
Matured Compensated Absences	147,831
Accrued Interest Payable	43,161
Claims Payable	8,138
Long Term Liabilities:	
Due Within One Year	1,447,612
Due In More Than One Year:	
Net Pension Liability (See Note 10)	23,106,545
Other Amounts Due in More than One Year	17,816,029
<i>Total Liabilities</i>	44,973,098
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	12,330,232
Pension	4,184,819
<i>Total Deferred Inflows of Resources</i>	16,515,051
<b>Net Position</b>	
Net Investment in Capital Assets	8,921,895
Restricted for:	
Capital Outlay	2,054,172
Debt Service	967,046
Local Grants	42,793
Special Trust	39,486
Other Purposes	127,253
Unrestricted	(20,452,719)
<i>Total Net Position</i>	\$ (8,300,074)

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, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 9,601,320	\$ 390,113	\$ 334,997	\$ (8,876,210)
Special	2,371,892	28,907	685,777	(1,657,208)
Vocational	172,432	0	15,719	(156,713)
Student Intervention	938,656	0	0	(938,656)
Support Services:				
Pupils	1,142,981	0	436	(1,142,545)
Instructional Staff	1,339,070	1,247	220,396	(1,117,427)
Board of Education	26,808	0	0	(26,808)
Administration	1,708,973	313	12,842	(1,695,818)
Fiscal	730,739	0	0	(730,739)
Business	21,828	0	0	(21,828)
Operation and Maintenance of Plant	2,142,185	1,595	37,678	(2,102,912)
Pupil Transportation	1,213,318	0	56,007	(1,157,311)
Central	1,510	0	0	(1,510)
Operation of Non-Instructional Services:				
Food Service Operations	534,655	268,685	187,702	(78,268)
Community Services	13,263	7,544	15,467	9,748
Extracurricular Activities	903,591	584,851	2,000	(316,740)
Debt Service:				
Interest and Fiscal Charges	825,619	0	0	(825,619)
<i>Total Governmental Activities</i>	<u>\$ 23,688,840</u>	<u>\$ 1,283,255</u>	<u>\$ 1,569,021</u>	<u>(20,836,564)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	11,632,392
Debt Service	1,488,198
Capital Outlay	372,051
Grants and Entitlements not Restricted to Specific Programs	
Capital Grants not Restricted to Specific Programs	9,507,584
Payments in Lieu of Taxes	894,099
Investment Earnings	76,537
Miscellaneous	1,657
	<u>408,138</u>
<b>Total General Revenues</b>	<u>24,380,656</u>
<i>Change in Net Position</i>	3,544,092
<i>Net Position Beginning of Year, Restated (See Note 2R)</i>	<u>(11,844,166)</u>
<i>Net Position End of Year</i>	<u>\$ (8,300,074)</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2015*

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 8,162,054	\$ 855,993	\$ 1,668,275	\$ 10,686,322
Cash with Fiscal Agent	2,115	0	0	2,115
Receivables:				
Accounts	100,374	0	8,694	109,068
Interfund	55,189	0	0	55,189
Intergovernmental	0	0	743,897	743,897
Taxes	11,795,282	1,493,022	386,251	13,674,555
<i>Total Assets</i>	<u>\$ 20,115,014</u>	<u>\$ 2,349,015</u>	<u>\$ 2,807,117</u>	<u>\$ 25,271,146</u>
<b>Liabilities</b>				
Accounts Payable	\$ 84,534	\$ 0	\$ 41,299	\$ 125,833
Accrued Wages and Benefits	1,803,438	0	110,792	1,914,230
Intergovernmental Payable	305,579	0	57,294	362,873
Matured Compensated Absences Payable	147,831	0	0	147,831
Interfund Payable	0	0	55,189	55,189
<i>Total Liabilities</i>	<u>2,341,382</u>	<u>0</u>	<u>264,574</u>	<u>2,605,956</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Fiscal Year	10,643,719	1,338,808	347,705	12,330,232
Unavailable Revenue - Delinquent Property Taxes	187,193	24,464	6,116	217,773
Unavailable Revenue - Other	56,369	0	469,216	525,585
<i>Total Deferred Inflows of Resources</i>	<u>10,887,281</u>	<u>1,363,272</u>	<u>823,037</u>	<u>13,073,590</u>
<b>Fund Balances</b>				
Restricted	0	985,743	1,797,066	2,782,809
Committed	132	0	0	132
Assigned	850,144	0	0	850,144
Unassigned	6,036,075	0	(77,560)	5,958,515
<i>Total Fund Balances</i>	<u>6,886,351</u>	<u>985,743</u>	<u>1,719,506</u>	<u>9,591,600</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 20,115,014</u>	<u>\$ 2,349,015</u>	<u>\$ 2,807,117</u>	<u>\$ 25,271,146</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, 2015*

Total Governmental Fund Balances		\$ 9,591,600
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*Amounts reported for governmental activities in the statement of net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		25,530,388
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Grants	\$ 61,369	
Delinquent Property Taxes	217,773	
County Sales Tax	399,153	
Other	65,063	743,358

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		261,173
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In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(43,161)
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In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued.		465,494
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The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	1,706,079	
Deferred Inflows - Pension	(4,184,819)	
Net Pension Liability	(23,106,545)	(25,585,285)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(13,355,000)	
Capital Appreciation Bonds	(469,365)	
Unamortized Premium	(764,622)	
Accretion on Capital Appreciation Bonds	(540,740)	
Certificates of Participation	(2,485,000)	
Compensated Absences	(1,648,914)	(19,263,641)

Net Position of Governmental Activities		\$ (8,300,074)
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See accompanying notes to the basic financial statements.

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

*Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2015*

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 11,718,410	\$ 1,497,044	\$ 374,263	\$ 13,589,717
Intergovernmental	9,627,602	348,378	2,020,231	11,996,211
Investment Income	1,657	0	4	1,661
Tuition and Fees	416,308	0	1,660	417,968
Extracurricular Activities	272,701	0	314,947	587,648
Rentals	25,984	0	40	26,024
Charges for Services	0	0	265,834	265,834
Contributions and Donations	665	0	4,000	4,665
Payment in Lieu of Taxes	76,537	0	0	76,537
Miscellaneous	370,599	33,061	8,415	412,075
<i>Total Revenues</i>	<u>22,510,463</u>	<u>1,878,483</u>	<u>2,989,394</u>	<u>27,378,340</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	8,978,410	0	344,002	9,322,412
Special	1,816,761	0	377,778	2,194,539
Vocational	155,793	0	0	155,793
Student Intervention Services	938,975	0	0	938,975
Support Services:				
Pupils	968,559	0	146,779	1,115,338
Instructional Staff	1,046,621	0	203,823	1,250,444
Board of Education	27,478	0	0	27,478
Administration	1,661,738	0	43,153	1,704,891
Fiscal	696,981	26,315	1,710	725,006
Business	21,828	0	0	21,828
Operation and Maintenance of Plant	1,469,447	0	632,471	2,101,918
Pupil Transportation	1,112,214	0	81,423	1,193,637
Central	1,510	0	0	1,510
Extracurricular Activities	410,533	0	496,543	907,076
Operation of Non-Instructional Services:				
Food Service Operations	0	0	473,388	473,388
Community Services	2,914	0	10,349	13,263
Debt Service:				
Principal Retirement	0	783,330	227,707	1,011,037
Interest and Fiscal Charges	0	841,829	112,136	953,965
<i>Total Expenditures</i>	<u>19,309,762</u>	<u>1,651,474</u>	<u>3,151,262</u>	<u>24,112,498</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,200,701</u>	<u>227,009</u>	<u>(161,868)</u>	<u>3,265,842</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	161,693	161,693
Transfers Out	(161,693)	0	0	(161,693)
<i>Total Other Financing Sources (Uses)</i>	<u>(161,693)</u>	<u>0</u>	<u>161,693</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	3,039,008	227,009	(175)	3,265,842
<i>Fund Balances Beginning of Year, Restated (See Note 2S)</i>	<u>3,847,343</u>	<u>758,734</u>	<u>1,719,681</u>	<u>6,325,758</u>
<i>Fund Balances End of Year</i>	<u>\$ 6,886,351</u>	<u>\$ 985,743</u>	<u>\$ 1,719,506</u>	<u>\$ 9,591,600</u>

See accompanying notes to the basic financial statements.

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

*Reconciliation of the Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2015*

Net Change in Fund Balances - Total Governmental Funds \$ 3,265,842

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

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital additions in the current period.

Capital Asset Additions	\$ 101,025	
Current Year Depreciation	<u>(1,162,372)</u>	(1,061,347)

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

Grants	(9,978)	
Delinquent Property Taxes	(97,076)	
County Sales Tax	(13,351)	
Other	<u>(25,003)</u>	(145,408)

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

Bond Principal	783,330	
Accretion on Matured Capital Appreciation Bonds	316,670	
Certificates of Participation	225,000	
Capital Leases	<u>2,707</u>	1,327,707

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows. 1,488,052

Except for amount reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (1,057,464)

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Accrued Interest Payable	1,216	
Amortization of Premium on Bonds	74,960	
Amortization of Refunding Loss	<u>(47,932)</u>	28,244

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. The net revenue (expense) of internal service funds is reported with governmental activities. 24,358

Some expenses reported in the statement of activities do not use the current financial resources and therefore are not reported as expenditures in governmental funds.  
Compensated Absences (109,324)

Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities. (216,568)

Change in Net Position of Governmental Activities \$ 3,544,092

See accompanying notes to the basic financial statements.

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

*Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts			
	Original	Final	Actual	Variance
<b>Revenues</b>				
Property and Other Local Taxes	\$ 11,496,039	\$ 11,638,020	\$ 11,638,020	\$ 0
Intergovernmental	9,081,484	9,664,576	9,664,576	0
Investment Income	935	1,657	1,657	0
Tuition and Fees	105,787	237,166	237,166	0
Rentals	34,342	25,984	25,984	0
Miscellaneous	46,910	367,462	367,462	0
<i>Total Revenues</i>	<u>20,765,497</u>	<u>21,934,865</u>	<u>21,934,865</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,153,000	8,864,170	8,864,170	0
Special	1,798,045	1,820,421	1,820,421	0
Vocational	160,445	154,819	154,819	0
Student Intervention Services	1,230,211	1,055,912	1,055,912	0
Support Services:				
Pupils	827,569	1,014,684	1,014,684	0
Instructional Staff	1,216,771	1,053,304	1,053,304	0
Board of Education	30,219	27,256	27,256	0
Administration	1,960,576	1,674,079	1,674,079	0
Fiscal	804,980	746,320	746,320	0
Business	35,330	33,068	33,068	0
Operation and Maintenance of Plant	1,821,673	1,562,790	1,562,790	0
Pupil Transportation	1,242,576	1,182,004	1,182,004	0
Central	2,592	3,075	3,075	0
Extracurricular Activities	101,585	97,616	97,616	0
<i>Total Expenditures</i>	<u>20,385,572</u>	<u>19,289,518</u>	<u>19,289,518</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>379,925</u>	<u>2,645,347</u>	<u>2,645,347</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	12,216	40,998	40,998	0
Advances Out	0	(55,189)	(55,189)	0
Transfers Out	0	(161,693)	(161,693)	0
<i>Total Other Financing Sources (Uses)</i>	<u>12,216</u>	<u>(175,884)</u>	<u>(175,884)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	392,141	2,469,463	2,469,463	0
<i>Fund Balance Beginning of Year</i>	3,812,291	3,812,291	3,812,291	0
Prior Year Encumbrances Appropriated	550,831	550,831	550,831	0
<i>Fund Balance End of Year</i>	<u>\$ 4,755,263</u>	<u>\$ 6,832,585</u>	<u>\$ 6,832,585</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements.



**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2015*

	Governmental Activities - Internal Service Fund
	Fund
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Investments	\$ 270,157
	270,157
<i>Total Assets</i>	270,157
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	846
Claims Payable	8,138
	8,984
<i>Total Liabilities</i>	8,984
<b>Net Position</b>	
Unrestricted	261,173
	261,173
<i>Total Net Position</i>	\$ 261,173

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Governmental Activities - Internal Service Fund
<b>Operating Revenue</b>	
Charges for Services	\$ 194,842
<i>Total Operating Revenues</i>	<u>194,842</u>
<b>Operating Expenses</b>	
Purchased Services	11,404
Claims	159,080
<i>Total Operating Expenses</i>	<u>170,484</u>
<i>Change in Net Position</i>	24,358
<i>Net Position Beginning of Year</i>	<u>236,815</u>
<i>Net Position End of Year</i>	<u><u>\$ 261,173</u></u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2015

	Governmental Activities
	Internal Service Fund
<b>Cash Flows From Operating Activities:</b>	
Cash Received from Charges for Services	\$ 194,842
Cash Paid for Goods and Services	(10,558)
Cash Paid for Claims	(156,661)
<i>Net Increase (Decrease) in Pooled Cash and Investments</i>	27,623
<i>Pooled Cash and Investments at Beginning of Year</i>	242,534
<i>Pooled Cash and Investments at End of Year</i>	\$ 270,157
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:</b>	
Operating Income (Loss)	\$ 24,358
Adjustments:	
Increase (Decrease) in Liabilities	
Accounts Payable	846
Claims Payable	2,419
<i>Total Adjustments</i>	3,265
<i>Net Cash Provided By (Used For) Operating Activities</i>	\$ 27,623

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2015*

	Private Purpose Trust	Agency
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 110,054	\$ 86,729
<b>Liabilities</b>		
Accounts Payable	10,000	\$ 0
Due to Students	0	86,729
<b>Net Position</b>		
Held in Trust for Scholarships	\$ 100,054	

See accompanying notes to the basic financial statements.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Private Purpose Trust
<b>Additions</b>	
Gifts and Contributions	\$ 11,275
Investment Earnings	14
	11,289
<i>Total Additions</i>	<i>11,289</i>
<b>Deductions</b>	
Payments in Accordance with Trust Agreements	10,000
	1,289
<i>Change in Net Position</i>	<i>1,289</i>
<i>Net Position Beginning of Year</i>	<i>98,765</i>
<i>Net Position End of Year</i>	<i>\$ 100,054</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, 2015*

**Note 1 - Description of the School District**

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

***Reporting Entity***

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

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

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

**Note 2 - Summary of Significant Accounting Policies**

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (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.

***A. Basis of Presentation***

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

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

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

***B. Fund Accounting***

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

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

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

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

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



**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

**C. Measurement Focus**

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

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

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. The private purpose trust fund uses the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

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

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

***D. Basis of Accounting***

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on

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

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 10).

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

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

***E. Budgetary Data***

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2015.

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.

***F. Cash and Investments***

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

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

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

During fiscal year 2015, investments were limited to the State Treasurer's Investment Pool, (STAR Ohio), and repurchase agreements. STAR 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2015.

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

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

The School District has a carryover balance from the Educational Service Center of Medina County. This amount is presented on the financial statements as "cash with fiscal agent."

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund was \$1,657, which includes \$602 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$14.

***G. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2015 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 has no prepaid items in fiscal year 2015.

***H. Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and are updated for additions and retirements during the year. Donated capital assets are recorded at their fair market value as of the date received. 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.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

***I. 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.

***J. 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.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

***K. Pensions***

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

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

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund financial statements.

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

***M. Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2015, 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.

***N. 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:

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

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

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

***O. Operating Revenues and Expenses***

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

***P. 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.

***Q. Estimates***

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

***R. Changes in Accounting Principles***

For the fiscal year ended June 30, 2015, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, 69, *Government Combinations and Disposals of Government Operations* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

GASB Statement No. 68 requires recognition of the entire net pension liability and a more comprehensive measure of pension expense for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements. The implementation of GASB Statement No. 68 resulted in the inclusion of net pension liability and pension expense components on the full-accrual financial statements. See below for the effect on net position as previously reported.

GASB Statement No. 69 addresses accounting and financial reporting for government combinations (including mergers, acquisitions and transfers of operations) and disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the School District.

GASB Statement No. 71 amends paragraph 137 of GASB Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. See below for the effect on net position as previously reported.



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	Governmental Activities
Net Position June 30, 2014	\$ 14,171,707
Adjustments:	
Net Pension Liability	(27,460,236)
Deferred Outflow - Payments Subsequent to Measurement Date	1,444,363
Restated Net Position, July 1, 2014	\$ (11,844,166)

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

***S. Restatement of Fund Balance***

It was determined that certain special cost centers previously recorded as special revenue funds would be more accurately classified as general fund. The following is the change in fund balance:

	General Fund	Other Governmental Funds
Previously Reported Fund Balance	\$ 3,462,348	\$ 2,104,676
Fund Reclassification	384,995	(384,995)
Restated Fund Balance July 1, 2015	\$ 3,847,343	\$ 1,719,681

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**Note 3 – Fund Balance**

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

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

Fund Balance	General Fund	Debt Service Fund	Other Governmental Funds	Total
Restricted for:				
Debt Service	\$ 0	\$ 985,743	\$ 0	\$ 985,743
Capital Outlay	0	0	1,648,903	1,648,903
Special Education	0	0	13,890	13,890
Special Trust	0	0	39,486	39,486
Other Purposes	0	0	94,787	94,787
Total Restricted	<u>0</u>	<u>985,743</u>	<u>1,797,066</u>	<u>2,782,809</u>
Committed to:				
Other Purposes	132	0	0	132
Assigned for:				
Student and Staff Support	93,715	0	0	93,715
Preschool Program	203,671	0	0	203,671
Encumbrances:				
Instruction	186,504	0	0	186,504
Support Services	357,242	0	0	357,242
Extracurricular	1,627	0	0	1,627
Other Purposes	7,385	0	0	7,385
Total Assigned	<u>850,144</u>	<u>0</u>	<u>0</u>	<u>850,144</u>
Unassigned (Deficit)	<u>6,036,075</u>	<u>0</u>	<u>(77,560)</u> *	<u>5,958,515</u>
Total Fund Balance (Deficit)	<u>\$ 6,886,351</u>	<u>\$ 985,743</u>	<u>\$ 1,719,506</u>	<u>\$ 9,591,600</u>

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

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	Deficit Fund Balance
Nonmajor Governmental Funds:	
Food Service Fund	\$ 36,721
Athletic Fund	25,302
Preschool Handicapped Fund	6,191
Improving Teacher Quality Fund	9,346

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

**Note 4 - Budgetary Basis of Accounting**

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

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

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

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**Net Change in Fund Balance**

	General Fund
GAAP Basis	\$ 3,039,008
Net Adjustment for Revenue Accruals	(5,030)
Net Adjustment for Expenditure Accruals	85,792
Funds Budgeted Elsewhere **	(58,048)
Encumbrances	(592,259)
Budget Basis	\$ 2,469,463

\*\* 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, the latchkey 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 two year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
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 and STAR Plus);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

**Cash with Fiscal Agent:** The School District has \$2,115 carryover cash with the Educational Service Center at June 30, 2015.

**Deposits:** The carrying value of the School District's deposits totaled \$(342,575) and the bank balances of the deposits totaled \$50,243. The entire bank balance was covered by federal depository insurance.

**Investments:** Investments are reported at fair value. As of June 30, 2015, the School District had the following investments:

Standard & Poor's	Investment	Fair Value	Investment Maturities 0 - 6 Months	% Total
N/A	Repurchase Agreement	\$10,084,312	\$ 10,084,312	87.7%
AAAm	STAR Ohio	1,411,525	1,411,525	12.3%
		<u>\$11,495,837</u>	<u>\$ 11,495,837</u>	<u>100.0%</u>

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

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, 2015, is 53 days.

**Credit Risk:** The School District's investments at June 30, 2015 in STAR Ohio is rated AAAM by Standard & Poor's. The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

**Concentration of Credit Risk:** The School District places no limit on the amount the School District may invest in any one issuer. More than 5 percent of the School District's investments are in the repurchase agreement and STAR Ohio which are shown above.

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**Note 6 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected in 2015 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available as an advance at June 30, 2015 in the general, debt service and permanent improvement funds were \$964,370, \$129,750, and \$32,430, respectively. The amount available for advance at June 30, 2014, in the general, debt service and permanent improvement funds were \$883,980, \$118,910, and \$29,720, respectively. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

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The assessed values upon which the fiscal year 2015 taxes were collected are:

	2014 Second Half Collections		2015 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 400,845,810	98.72%	\$ 412,628,960	98.72%
Public Utility Personal Property	15,882,570	1.28%	16,496,230	1.28%
	\$ 416,728,380	100.00%	\$ 429,125,190	100.00%
Tax rate per \$1,000 assessed valuation	\$ 67.90		\$ 67.90	

**Note 7 - Receivables**

Receivables at June 30, 2015, consisted of accounts, 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. Intergovernmental receivable at June 30 consisted of grants receivable of \$137,527 in other governmental funds and sales tax receivable of \$606,370 in other governmental 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 2015 County appropriations yet to be received as of June 30, 2015.

**Note 8 - Interfund Activity**

**A. Transfers**

During the year, the general fund transferred \$7,477 to the food service fund and \$154,216 to the athletics fund to cover deficits in the funds.

**B. Advances**

The general fund advanced \$55,189 to other governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2016 with monies to be received from reimbursable expenditures incurred during fiscal year 2015.



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**Note 9 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Balance 7/1/2014	Additions	Reductions	Balance 6/30/2015
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 773,495	\$ 0	\$ 0	\$ 773,495
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,971,782	0	0	1,971,782
Buildings and Improvements	34,722,831	0	0	34,722,831
Furniture and Equipment	2,844,289	19,875	0	2,864,164
Vehicles	1,832,652	81,150	0	1,913,802
Total Capital Assets, being depreciated	<u>41,371,554</u>	<u>101,025</u>	<u>0</u>	<u>41,472,579</u>
Less Accumulated Depreciation:				
Land Improvements	(1,263,377)	(117,212)	0	(1,380,589)
Buildings and Improvements	(11,252,196)	(669,804)	0	(11,922,000)
Furniture and Equipment	(1,751,181)	(274,918)	0	(2,026,099)
Vehicles	(1,286,560)	(100,438)	0	(1,386,998)
Total Accumulated Depreciation	<u>(15,553,314)</u>	<u>(1,162,372)</u>	<u>0</u>	<u>(16,715,686)</u>
Total Capital Assets being depreciated, net	<u>25,818,240</u>	<u>(1,061,347)</u>	<u>0</u>	<u>24,756,893</u>
Governmental Activities Capital Assets, Net	<u>\$ 26,591,735</u>	<u>\$ (1,061,347)</u>	<u>\$ 0</u>	<u>\$ 25,530,388</u>

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 476,223
Special	176,681
Vocational	15,925
Support Services:	
Pupil	33,360
Instructional Staff	98,220
Administration	79,390
Fiscal	15,925
Operation and Maintenance of Plant	64,744
Pupil Transportation	126,582
Food Service Operations	67,418
Extracurricular Activities	<u>7,904</u>
Total Depreciation	<u>\$ 1,162,372</u>

**Note 10 – Defined Benefit Pension Plans**

***Net Pension Liability***

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’

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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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$323,452 for fiscal year 2015. Of this amount \$102,164 is reported as an intergovernmental payable.

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

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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 services. 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.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,164,600 for fiscal year 2015. Of this amount \$193,816 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 19,142,865	\$ 3,963,680	\$ 23,106,545
Proportion of the Net Pension Liability	0.07870124%	0.07831900%	
Pension Expense	\$ 822,973	\$ 234,491	\$ 1,057,464

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At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 184,292	\$ 33,735	\$ 218,027
School District contributions subsequent to the measurement date	<u>1,164,600</u>	<u>323,452</u>	<u>1,488,052</u>
Total Deferred Outflows of Resources	<u>\$ 1,348,892</u>	<u>\$ 357,187</u>	<u>\$ 1,706,079</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 3,541,503</u>	<u>\$ 643,316</u>	<u>\$ 4,184,819</u>

\$1,488,052 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 year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Fiscal Year Ended June 30:			
2016	\$ (839,303)	\$ (152,395)	\$ (991,698)
2017	(839,303)	(152,395)	(991,698)
2018	(839,303)	(152,395)	(991,698)
2019	<u>(839,302)</u>	<u>(152,396)</u>	<u>(991,698)</u>
	<u>\$ (3,357,211)</u>	<u>\$ (609,581)</u>	<u>\$ (3,966,792)</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.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined 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 a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
	<u>100.00 %</u>	

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**Discount Rate** The total pension liability was calculated using the discount rate of 7.75 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 earning were calculated using the long-term assumed investment rate of return (7.75 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 net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 5,654,993	\$ 3,963,680	\$ 2,541,139

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:



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Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	100.00 %	

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 27,405,099	\$ 19,142,865	\$ 12,155,796

**Note 11 - Postemployment Benefits**

**A. School Employees Retirement System**

**Health Care Plan Description** - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive

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Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2015, 2014, and 2013 were \$60,902, \$40,976 and \$50,352, respectively. For fiscal year 2015, 74 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

***B. State Teachers Retirement System***

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$83,168 and \$82,474, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

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**Note 12 – Long Term Obligations**

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

	Restated Outstanding 7/1/2014	Additions	Reductions	Outstanding 6/30/2015	Amounts Due in One Year
<b>Governmental Activities:</b>					
<i>General Obligation Bonds:</i>					
<b>2007 Bond Refunding</b>					
School Facilities Construction/Improvement	\$ 5,775,000	\$ 0	\$ 0	\$ 5,775,000	\$ 0
Capital Appreciation Bonds	275,000	0	148,330	126,670	126,670
Accretion on Capital Appreciation Bonds	470,900	131,870	316,670	286,100	286,100
Premium on Refunding Bonds	345,583	0	30,051	315,532	0
<b>2010 Bond Refunding</b>					
School Facilities Construction/Improvement	6,000,000	0	460,000	5,540,000	0
Capital Appreciation Bonds	232,700	0	0	232,700	232,700
Accretion on Capital Appreciation Bonds	142,793	54,409	0	197,202	197,202
Premium on Refunding Bonds	368,401	0	33,491	334,910	0
<b>2013 School Facilities Refunding</b>					
School Facilities Construction/Improvement	2,215,000	0	175,000	2,040,000	0
Capital Appreciation Bonds	109,995	0	0	109,995	109,995
Accretion on Capital Appreciation Bonds	27,149	30,289	0	57,438	57,438
Premium on Refunding Bonds	125,598	0	11,418	114,180	0
<b>Total General Obligation Bonds</b>	<b>16,088,119</b>	<b>216,568</b>	<b>1,174,960</b>	<b>15,129,727</b>	<b>1,010,105</b>
<i>Capital Leases:</i>					
<b>School Facilities Project - COP</b>					
3.1% - 5.0% 7/10 - 1/24	2,710,000	0	225,000	2,485,000	235,000
Copiers	2,707	0	2,707	0	0
<b>Total Capital Leases</b>	<b>2,712,707</b>	<b>0</b>	<b>227,707</b>	<b>2,485,000</b>	<b>235,000</b>
<i>Net Pension Liability:</i>					
STRS	22,802,856	0	3,659,991	19,142,865	0
SERS	4,657,380	0	693,700	3,963,680	0
<b>Total Net Pension Liability</b>	<b>27,460,236</b>	<b>0</b>	<b>4,353,691</b>	<b>23,106,545</b>	<b>0</b>
Compensated Absences	1,539,590	376,008	266,684	1,648,914	202,507
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$ 47,800,652</b>	<b>\$ 592,576</b>	<b>\$ 6,023,042</b>	<b>\$ 42,370,186</b>	<b>\$ 1,447,612</b>

**2007 General Obligation Bond Refunding**

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

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These bonds include serial and capital appreciation bonds. Current year additions amounted to \$131,870 which represents the accretion of discounted interest. As a result of this issue, a portion of the school facilities construction and improvement bonds are considered to be defeased and the liability has been removed. The School District advance refunded these bonds to reduce total debt service payments over the following 18 years by \$644,279 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$458,580.

*2010 General Obligation Bond Refunding*

In November 2010 the School District issued \$7,182,700 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$7,185,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2001. The bonds were issued for a 16 year period with final maturity at December 1, 2026. At the date of the refunding, \$7,518,175 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2015, \$6,010,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$502,365, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$33,491 recorded for fiscal year 2015. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$333,175. The issuance resulted in an economic gain of \$495,309.

*2013 General Obligation Bond Refunding*

In April, 2013 the School District issued \$2,529,995 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$2,530,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2002. The bonds were issued for a 13 year period with final maturity at December 1, 2025. At the date of the refunding, \$2,584,593 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2015, \$2,225,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$148,438, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$11,418 recorded for fiscal year 2015. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$369,983. The issuance resulted in an economic gain of \$327,887.

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

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Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2015 are as follows:

Fiscal Year Ending June 30,	General Obligation		Capital Appreciation		Total	
	Principal	Interest	Principal	Accretion	Principal	Interest/ Accretion
2016	\$ 0	\$ 517,937	\$ 469,365	\$ 640,635	\$ 469,365	\$ 1,158,572
2017	1,115,000	497,721	0	0	1,115,000	497,721
2018	1,150,000	452,371	0	0	1,150,000	452,371
2019	1,210,000	402,252	0	0	1,210,000	402,252
2020	1,265,000	353,971	0	0	1,265,000	353,971
2021 - 2025	7,045,000	1,003,386	0	0	7,045,000	1,003,386
2026	1,570,000	30,403	0	0	1,570,000	30,403
	<u>\$ 13,355,000</u>	<u>\$ 3,258,041</u>	<u>\$ 469,365</u>	<u>\$ 640,635</u>	<u>\$ 13,824,365</u>	<u>\$ 3,898,676</u>

**Note 13 – Capitalized Leases**

***Certificate of Participation***

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

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

All capital assets acquired by the lease have been capitalized as buildings and improvements in the amount of \$3,500,000. Principal payments in fiscal year 2015 totaled \$225,000. Payments will be made on the lease from the capital grants fund.

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The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2015.

Year	Amount
2016	\$ 343,186
2017	339,374
2018	339,774
2019	343,899
2020	342,371
2021 - 2024	1,362,678
Total Minimum Lease Payments	3,071,282
Less Amount Representing Interest	586,282
 Present Value of Minimum Lease Payments	 \$ 2,485,000

***Copier Lease***

In fiscal year 2011, the School District entered into a lease for copiers. These leases meet the criteria of a capital lease as they transfer benefits and risks of ownership to the lessee.

The assets being acquired have been capitalized in the governmental activities in the amount of \$116,342, which is the present value of the minimum lease payments at the inception of each lease. The lease was paid in full in fiscal year 2015.

**Note 14 – Jointly Governed Organizations**

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

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 41 school districts (public and private). The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these schools supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During the fiscal year 2015 the School District contributed \$73,868 to NEOnet. Financial information can be obtained by contacting the Fiscal Officer at the Educational Service Center of Summit County, who serves as the fiscal agent, at 700 Graham Road, Cuyahoga Falls, OH 44221.

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

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

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

***C. Medina County Career Center***

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

**Note 15 – Risk Management**

***A. 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 2014 the School District participated in the Ohio Schools Council's property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

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

***B. 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.

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***C. Dental Insurance***

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

The claims liability was estimated to be \$8,138 at June 30, 2015. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

The changes in the fund's claim liability amount in fiscal years 2014 and 2015 were:

	<u>Balance</u> <u>July 1</u>	<u>Current</u> <u>Year Claims</u>	<u>Claim</u> <u>Payments</u>	<u>Balance</u> <u>June 30</u>
2014	\$ 16,920	\$ 142,509	\$ 153,710	\$ 5,719
2015	\$ 5,719	\$ 159,080	\$ 156,661	\$ 8,138

***D. Health and Prescription Insurance***

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

**Note 16 – Risk Sharing Pool**

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

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



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**Note 17 – Contingencies**

**A. 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, 2015, if applicable, cannot be determined at this time.

**B. 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.

**C. School District Funding**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

**Note 18 - Set-Asides**

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

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2014	\$ 0
Current Year Set-Aside Requirement	382,012
Current Year Qualifying Expenditures	(617,148)
Total	\$ (235,136)
Balance Carried Forward to Fiscal Year 2016	\$ 0
Set Aside Reserve Balance June 30, 2015	\$ 0

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

**Note 19 – Commitments**

***A. Encumbrances***

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

Fund	Amount
General Fund	\$ 581,571
Nonmajor Governmental Funds	579,469
	\$ 1,161,040

***B. Contracts***

The School District had outstanding contractual commitments at June 30, 2015 in the amount of \$394,150 for HVAC replacement.

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

	<u>2014</u>	<u>2013</u>
<b><i>State Teachers Retirement System (STRS)</i></b>		
School District's proportion of the net pension liability (asset)	0.07870124%	0.07870124%
School District's proportionate share of the net pension liability (asset)	\$ 19,142,865	\$ 22,802,856
School District's covered-employee payroll	\$ 8,659,638	\$ 8,247,423
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	221.06%	276.48%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%
<b><i>School Employees Retirement System (SERS)</i></b>		
School District's proportion of the net pension liability (asset)	0.07831900%	0.07831900%
School District's proportionate share of the net pension liability (asset)	\$ 3,963,680	\$ 4,657,380
School District's covered-employee payroll	\$ 2,298,773	\$ 2,750,065
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	172.43%	169.36%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

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

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 1,164,600	\$ 1,125,753	\$ 1,072,165	\$ 1,180,720
Contributions in Relation to the Contractually Required Contribution	<u>(1,164,600)</u>	<u>(1,125,753)</u>	<u>(1,072,165)</u>	<u>(1,180,720)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 8,318,571	\$ 8,659,638	\$ 8,247,423	\$ 9,082,462
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%
 <b><i>School Employees Retirement System (SERS)</i></b>				
Contractually required contribution	\$ 323,452	\$ 318,610	\$ 380,609	\$ 335,004
Contributions in relation to the contractually required contribution	<u>(323,452)</u>	<u>(318,610)</u>	<u>(380,609)</u>	<u>(335,004)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 2,454,112	\$ 2,298,773	\$ 2,750,065	\$ 2,490,736
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

n/a - Information prior to 2008 is not available.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,163,901	\$ 1,163,373	\$ 1,171,025	\$ 1,131,825	\$ 1,071,672	\$ 1,042,716
<u>(1,163,901)</u>	<u>(1,163,373)</u>	<u>(1,171,025)</u>	<u>(1,131,825)</u>	<u>(1,071,672)</u>	<u>(1,042,716)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 8,953,085	\$ 8,949,023	\$ 9,007,885	\$ 8,706,346	\$ 8,243,631	\$ 8,020,892
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$ 354,183	\$ 364,187	\$ 234,013	\$ 221,219	n/a	n/a
<u>(354,183)</u>	<u>(364,187)</u>	<u>(234,013)</u>	<u>(221,219)</u>	n/a	n/a
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	n/a	n/a
\$ 2,817,685	\$ 2,689,712	\$ 2,378,181	\$ 2,252,739	n/a	n/a
12.57%	13.54%	9.84%	9.82%	n/a	n/a

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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, creative tax abatement and latchkey special revenue funds and certain special cost centers of the special trust special revenue fund (referred to as the miscellaneous activities fund) have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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

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

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

***Management Information Systems (MIS) Fund*** - This fund accounts for State monies that are used solely for costs associated with the requirements of the management information system.

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

***Schoolnet E-Tech Grant Fund*** – This fund accounts for State monies that provide for professional development.

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

***Race to the Top Fund*** – This fund accounts for Federal monies to establish new or expand existing programs to support initiatives in the following areas: Standard and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest Achieving Schools. This fund also includes the STEM grant which is federal monies for an innovative grant winner to be used to raise the academic expectations for all students and schools in Ohio.



# Buckeye Local School District

## *Combining Statements – Nonmajor Funds*

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

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

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

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

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

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

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

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

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

***Public School Support Fund*** – This fund accounts for school site sales revenue and expenditures for field trips, assemblies and any other activity costs approved by board resolutions.

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

***Latchkey Fund*** – This fund accounts for financial activity related to providing day care services for district students before school, after school, and during the summer.

## **Buckeye Local School District**

### *Combining Statements – Nonmajor Funds*

#### *Nonmajor Capital Projects Funds*

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

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

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 259,019	\$ 1,409,256	\$ 1,668,275
Receivables:			
Accounts	8,694	0	8,694
Intergovernmental	137,527	606,370	743,897
Taxes	0	386,251	386,251
<i>Total Assets</i>	<u>\$ 405,240</u>	<u>\$ 2,401,877</u>	<u>\$ 2,807,117</u>
<b>Liabilities</b>			
Accounts Payable	\$ 41,299	\$ 0	\$ 41,299
Accrued Wages and Benefits	110,792	0	110,792
Intergovernmental Payable	57,294	0	57,294
Interfund Payable	55,189	0	55,189
<i>Total Liabilities</i>	<u>264,574</u>	<u>0</u>	<u>264,574</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Fiscal Year	0	347,705	347,705
Unavailable Revenue - Delinquent Property Taxes	0	6,116	6,116
Unavailable Revenue - Other	70,063	399,153	469,216
<i>Total Deferred Inflows of Resources</i>	<u>70,063</u>	<u>752,974</u>	<u>823,037</u>
<b>Fund Balances</b>			
Restricted	148,163	1,648,903	1,797,066
Unassigned	(77,560)	0	(77,560)
<i>Total Fund Balances (Deficit)</i>	<u>70,603</u>	<u>1,648,903</u>	<u>1,719,506</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 405,240</u>	<u>\$ 2,401,877</u>	<u>\$ 2,807,117</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, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 0	\$ 374,263	\$ 374,263
Intergovernmental	1,019,336	1,000,895	2,020,231
Investment Income	4	0	4
Tuition and Fees	1,660	0	1,660
Extracurricular Activities	314,947	0	314,947
Rentals	40	0	40
Charges for Services	265,834	0	265,834
Gifts and Donations	4,000	0	4,000
Miscellaneous	150	8,265	8,415
<i>Total Revenues</i>	<u>1,605,971</u>	<u>1,383,423</u>	<u>2,989,394</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	231,446	112,556	344,002
Special	374,391	3,387	377,778
Support Services:			
Pupils	721	146,058	146,779
Instructional Staff	203,823	0	203,823
Administration	10,943	32,210	43,153
Fiscal	0	1,710	1,710
Operation and Maintenance of Plant	28,734	603,737	632,471
Pupil Transportation	273	81,150	81,423
Operation of Non-Instructional Services:			
Food Service Operations	466,958	6,430	473,388
Community Services	10,349	0	10,349
Extracurricular Activities	479,443	17,100	496,543
Debt Service:			
Principal Retirement	0	227,707	227,707
Interest and Fiscal Charges	0	112,136	112,136
<i>Total Expenditures</i>	<u>1,807,081</u>	<u>1,344,181</u>	<u>3,151,262</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(201,110)	39,242	(161,868)
<b>Other Financing Sources:</b>			
Transfers In	161,693	0	161,693
<i>Net Change in Fund Balances</i>	(39,417)	39,242	(175)
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>110,020</u>	<u>1,609,661</u>	<u>1,719,681</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 70,603</u>	<u>\$ 1,648,903</u>	<u>\$ 1,719,506</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 42,813	\$ 11,000	\$ 16,092	\$ 7,178
Receivables:				
Accounts	0	0	8,694	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 42,813</u>	<u>\$ 11,000</u>	<u>\$ 24,786</u>	<u>\$ 7,178</u>
<b>Liabilities</b>				
Accounts Payable	\$ 0	\$ 0	\$ 225	\$ 0
Accrued Wages and Benefits	0	0	8,220	0
Intergovernmental Payable	20	0	32,949	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>20</u>	<u>0</u>	<u>41,394</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Other	0	0	8,694	0
<b>Fund Balances (Deficit)</b>				
Restricted	42,793	11,000	0	7,178
Unassigned	0	0	(25,302)	0
<i>Total Fund Balances (Deficit)</i>	<u>42,793</u>	<u>11,000</u>	<u>(25,302)</u>	<u>7,178</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 42,813</u>	<u>\$ 11,000</u>	<u>\$ 24,786</u>	<u>\$ 7,178</u>

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund	Race to the Top Fund
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 7,200	\$ 1,299	\$ 43,112	\$ 49,724
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 43,112</u>	<u>\$ 49,724</u>
<b>Liabilities</b>				
Accounts Payable	\$ 0	\$ 0	\$ 23,701	\$ 12,460
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	721
Interfund Payable	0	0	0	31,912
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>23,701</u>	<u>45,093</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Other	0	0	0	0
<b>Fund Balances (Deficit)</b>				
Restricted	7,200	1,299	19,411	4,631
Unassigned	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>7,200</u>	<u>1,299</u>	<u>19,411</u>	<u>4,631</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 43,112</u>	<u>\$ 49,724</u>

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund	Improving Teacher Quality Fund
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 32,691	\$ 4,649	\$ 0	\$ 658
Receivables:				
Accounts	0	0	0	0
Intergovernmental	102,893	27,396	2,668	4,570
<i>Total Assets</i>	<u>\$ 135,584</u>	<u>\$ 32,045</u>	<u>\$ 2,668</u>	<u>\$ 5,228</u>
<b>Liabilities</b>				
Accounts Payable	\$ 2,913	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	37,268	18,964	7,884	14,271
Intergovernmental Payable	6,575	2,927	146	303
Interfund Payable	13,569	8,879	829	0
<i>Total Liabilities</i>	<u>60,325</u>	<u>30,770</u>	<u>8,859</u>	<u>14,574</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Other	61,369	0	0	0
<b>Fund Balances (Deficit)</b>				
Restricted	13,890	1,275	0	0
Unassigned	0	0	(6,191)	(9,346)
<i>Total Fund Balances (Deficit)</i>	<u>13,890</u>	<u>1,275</u>	<u>(6,191)</u>	<u>(9,346)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 135,584</u>	<u>\$ 32,045</u>	<u>\$ 2,668</u>	<u>\$ 5,228</u>

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 1,117	\$ 41,486	\$ 259,019
Receivables:			
Accounts	0	0	8,694
Intergovernmental	0	0	137,527
<i>Total Assets</i>	<u>\$ 1,117</u>	<u>\$ 41,486</u>	<u>\$ 405,240</u>
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 2,000	\$ 41,299
Accrued Wages and Benefits	24,185	0	110,792
Intergovernmental Payable	13,653	0	57,294
Interfund Payable	0	0	55,189
<i>Total Liabilities</i>	<u>37,838</u>	<u>2,000</u>	<u>264,574</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Other	0	0	70,063
<b>Fund Balances (Deficit)</b>			
Restricted	0	39,486	148,163
Unassigned	(36,721)	0	(77,560)
<i>Total Fund Balances (Deficit)</i>	<u>(36,721)</u>	<u>39,486</u>	<u>70,603</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 1,117</u>	<u>\$ 41,486</u>	<u>\$ 405,240</u>



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

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2015*

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
<b>Revenues:</b>				
Intergovernmental	\$ 57,430	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0	0
Tuition and Fees	1,660	0	0	0
Extracurricular Activities	0	0	314,947	0
Rentals	0	0	0	0
Charges for Services	0	0	2,721	0
Gifts and Donations	0	0	2,000	0
Miscellaneous	0	0	150	0
<i>Total Revenues</i>	<u>59,090</u>	<u>0</u>	<u>319,818</u>	<u>0</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	2,568	0	0	0
Special	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	31,797	0	0	996
Administration	7,611	0	0	0
Operation and Maintenance of Plant	0	0	2,390	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	479,443	0
<i>Total Expenditures</i>	<u>41,976</u>	<u>0</u>	<u>481,833</u>	<u>996</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	17,114	0	(162,015)	(996)
<b>Other Financing Sources:</b>				
Transfers In	0	0	154,216	0
<i>Net Change in Fund Balance</i>	17,114	0	(7,799)	(996)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>25,679</u>	<u>11,000</u>	<u>(17,503)</u>	<u>8,174</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 42,793</u>	<u>\$ 11,000</u>	<u>\$ (25,302)</u>	<u>\$ 7,178</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, 2015*

	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund	Race to the Top Fund
<b>Revenues:</b>				
Intergovernmental	\$ 0	\$ 0	\$ 52,480	\$ 64,157
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Rentals	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>52,480</u>	<u>64,157</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	0	0	0	52,995
Special	0	0	0	0
Support Services:				
Pupils	0	0	0	721
Instructional Staff	0	0	0	27,108
Administration	0	0	0	3,332
Operation and Maintenance of Plant	0	0	26,344	0
Pupil Transportation	0	0	0	273
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	10,349	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>36,693</u>	<u>84,429</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	15,787	(20,272)
<b>Other Financing Sources:</b>				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	0	0	15,787	(20,272)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>7,200</u>	<u>1,299</u>	<u>3,624</u>	<u>24,903</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 19,411</u>	<u>\$ 4,631</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, 2015*

	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund	Improving Teacher Quality Fund
<b>Revenues:</b>				
Intergovernmental	\$ 332,249	\$ 247,207	\$ 8,890	\$ 63,689
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Rentals	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>332,249</u>	<u>247,207</u>	<u>8,890</u>	<u>63,689</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	8,158	97,050	7	68,668
Special	200,023	159,353	15,015	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	143,922	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>352,103</u>	<u>256,403</u>	<u>15,022</u>	<u>68,668</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(19,854)	(9,196)	(6,132)	(4,979)
<b>Other Financing Sources:</b>				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	(19,854)	(9,196)	(6,132)	(4,979)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>33,744</u>	<u>10,471</u>	<u>(59)</u>	<u>(4,367)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 13,890</u>	<u>\$ 1,275</u>	<u>\$ (6,191)</u>	<u>\$ (9,346)</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, 2015*

	Food Service Fund	Special Trust Fund	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>			
Intergovernmental	\$ 193,234	\$ 0	\$ 1,019,336
Investment Income	0	4	4
Tuition and Fees	0	0	1,660
Extracurricular Activities	0	0	314,947
Rentals	40	0	40
Charges for Services	263,113	0	265,834
Gifts and Donations	0	2,000	4,000
Miscellaneous	0	0	150
<i>Total Revenues</i>	<u>456,387</u>	<u>2,004</u>	<u>1,605,971</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	2,000	231,446
Special	0	0	374,391
Support Services:			
Pupils	0	0	721
Instructional Staff	0	0	203,823
Administration	0	0	10,943
Operation and Maintenance of Plant	0	0	28,734
Pupil Transportation	0	0	273
Operation of Non-Instructional Services:			
Food Service Operations	466,958	0	466,958
Community Services	0	0	10,349
Extracurricular Activities	0	0	479,443
<i>Total Expenditures</i>	<u>466,958</u>	<u>2,000</u>	<u>1,807,081</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(10,571)	4	(201,110)
<b>Other Financing Sources:</b>			
Transfers In	<u>7,477</u>	<u>0</u>	<u>161,693</u>
<i>Net Change in Fund Balance</i>	(3,094)	4	(39,417)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(33,627)</u>	<u>39,482</u>	<u>110,020</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ (36,721)</u></u>	<u><u>\$ 39,486</u></u>	<u><u>\$ 70,603</u></u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2015*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 468,006	\$ 941,250	\$ 1,409,256
Receivables:			
Taxes	386,251	0	386,251
Intergovernmental	<u>0</u>	<u>606,370</u>	<u>606,370</u>
<i>Total Assets</i>	<u><u>\$ 854,257</u></u>	<u><u>\$ 1,547,620</u></u>	<u><u>\$ 2,401,877</u></u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Fiscal Year	347,705	0	347,705
Unavailable Revenue - Delinquent Property Taxes	6,116	0	6,116
Unavailable Revenue - Other	<u>0</u>	<u>399,153</u>	<u>399,153</u>
<i>Total Deferred Inflows of Resources</i>	<u>353,821</u>	<u>399,153</u>	<u>752,974</u>
<b>Fund Balances (Deficit)</b>			
Restricted	<u>500,436</u>	<u>1,148,467</u>	<u>1,648,903</u>
<i>Total Fund Balances (Deficit)</i>	<u>500,436</u>	<u>1,148,467</u>	<u>1,648,903</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u><u>\$ 854,257</u></u>	<u><u>\$ 1,547,620</u></u>	<u><u>\$ 2,401,877</u></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, 2015*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>			
Taxes	\$ 374,263	\$ 0	\$ 374,263
Intergovernmental	93,445	907,450	1,000,895
Miscellaneous	8,265	0	8,265
<i>Total Revenues</i>	<u>475,973</u>	<u>907,450</u>	<u>1,383,423</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	65,206	47,350	112,556
Special	3,387	0	3,387
Support Services:			
Pupils	0	146,058	146,058
Instructional Staff	0	0	0
Administration	6,955	25,255	32,210
Fiscal	460	1,250	1,710
Operation and Maintenance of Plant	292,587	311,150	603,737
Pupil Transportation	81,150	0	81,150
Food Service Operations	6,430	0	6,430
Extracurricular Activities	1,295	15,805	17,100
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	227,707	227,707
Interest and Fiscal Charges	0	112,136	112,136
<i>Total Expenditures</i>	<u>457,470</u>	<u>886,711</u>	<u>1,344,181</u>
<i>Net Change in Fund Balance</i>	18,503	20,739	39,242
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>481,933</u>	<u>1,127,728</u>	<u>1,609,661</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 500,436</u>	<u>\$ 1,148,467</u>	<u>\$ 1,648,903</u>

***GOVERNMENTAL FUNDS***

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

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**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, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 11,638,020	\$ 11,638,020	\$ 0
Intergovernmental	9,664,576	9,664,576	0
Investment Income	1,657	1,657	0
Tuition and Fees	237,166	237,166	0
Rentals	25,984	25,984	0
Miscellaneous	367,462	367,462	0
<i>Total Revenues</i>	<u>21,934,865</u>	<u>21,934,865</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	5,904,666	5,904,666	0
Fringe Benefits	2,716,378	2,716,378	0
Purchased Services	152,300	152,300	0
Materials and Supplies	90,620	90,620	0
Capital Outlay	206	206	0
Total	<u>8,864,170</u>	<u>8,864,170</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	1,095,523	1,095,523	0
Fringe Benefits	632,036	632,036	0
Purchased Services	92,862	92,862	0
Total	<u>1,820,421</u>	<u>1,820,421</u>	<u>0</u>
Vocational Instruction:			
Salaries and Wages	105,834	105,834	0
Fringe Benefits	47,582	47,582	0
Purchased Services	1,403	1,403	0
Total	<u>154,819</u>	<u>154,819</u>	<u>0</u>
Student Intervention:			
Purchased Services	1,055,912	1,055,912	0
Total Instruction	<u>11,895,322</u>	<u>11,895,322</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	614,618	614,618	0
Fringe Benefits	201,727	201,727	0
Purchased Services	174,605	174,605	0
Materials and Supplies	23,734	23,734	0
Total	<u>1,014,684</u>	<u>1,014,684</u>	<u>0</u>

(continued)

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Instructional Staff:</b>			
Salaries and Wages	393,735	393,735	0
Fringe Benefits	284,379	284,379	0
Purchased Services	286,361	286,361	0
Materials and Supplies	16,283	16,283	0
Other	72,546	72,546	0
<b>Total</b>	<b>1,053,304</b>	<b>1,053,304</b>	<b>0</b>
<b>Board of Education:</b>			
Salaries and Wages	10,125	10,125	0
Fringe Benefits	3,663	3,663	0
Purchased Services	3,901	3,901	0
Materials and Supplies	329	329	0
Other	9,238	9,238	0
<b>Total</b>	<b>27,256</b>	<b>27,256</b>	<b>0</b>
<b>Administration:</b>			
Salaries and Wages	895,695	895,695	0
Fringe Benefits	405,530	405,530	0
Purchased Services	128,564	128,564	0
Materials and Supplies	153,924	153,924	0
Capital Outlay	90,256	90,256	0
Other	110	110	0
<b>Total</b>	<b>1,674,079</b>	<b>1,674,079</b>	<b>0</b>
<b>Fiscal:</b>			
Salaries and Wages	249,152	249,152	0
Fringe Benefits	121,615	121,615	0
Purchased Services	70,934	70,934	0
Other	304,619	304,619	0
<b>Total</b>	<b>746,320</b>	<b>746,320</b>	<b>0</b>
<b>Business:</b>			
Salaries and Wages	21,546	21,546	0
Fringe Benefits	11,522	11,522	0
<b>Total</b>	<b>33,068</b>	<b>33,068</b>	<b>0</b>
<b>Operation and Maintenance of Plant:</b>			
Salaries and Wages	406,191	406,191	0
Fringe Benefits	263,367	263,367	0
Purchased Services	742,488	742,488	0
Materials and Supplies	145,894	145,894	0
Capital Outlay	4,850	4,850	0
<b>Total</b>	<b>1,562,790</b>	<b>1,562,790</b>	<b>0</b>

(continued)

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Pupil Transportation:</b>			
Salaries and Wages	440,044	440,044	0
Fringe Benefits	302,553	302,553	0
Purchased Services	203,742	203,742	0
Materials and Supplies	234,765	234,765	0
Capital Outlay	900	900	0
<b>Total</b>	<b>1,182,004</b>	<b>1,182,004</b>	<b>0</b>
<b>Central:</b>			
Purchased Services	2,525	2,525	0
Other	550	550	0
<b>Total</b>	<b>3,075</b>	<b>3,075</b>	<b>0</b>
<b>Total Support Services</b>	<b>7,296,580</b>	<b>7,296,580</b>	<b>0</b>
<b>Extracurricular Activities:</b>			
<b>Academic Oriented Activities:</b>			
Salaries and Wages	54,864	54,864	0
Fringe Benefits	6,382	6,382	0
<b>Total</b>	<b>61,246</b>	<b>61,246</b>	<b>0</b>
<b>Sports Oriented Activities:</b>			
Salaries and Wages	20,928	20,928	0
Fringe Benefits	3,428	3,428	0
Other	12,014	12,014	0
<b>Total</b>	<b>36,370</b>	<b>36,370</b>	<b>0</b>
<b>Total Extracurricular Activities</b>	<b>97,616</b>	<b>97,616</b>	<b>0</b>
<b>Total Expenditures</b>	<b>19,289,518</b>	<b>19,289,518</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,645,347</b>	<b>2,645,347</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>			
Advances In	40,998	40,998	0
Advances Out	(55,189)	(55,189)	0
Transfers Out	(161,693)	(161,693)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(175,884)</b>	<b>(175,884)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>2,469,463</b>	<b>2,469,463</b>	<b>0</b>
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>3,812,291</b>	<b>3,812,291</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>550,831</b>	<b>550,831</b>	<b>0</b>
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ 6,832,585</b>	<b>\$ 6,832,585</b>	<b>\$ 0</b>

**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, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 1,486,204	\$ 1,486,204	\$ 0
Intergovernmental	348,378	348,378	0
Miscellaneous	33,061	33,061	0
<i>Total Revenues</i>	<u>1,867,643</u>	<u>1,867,643</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	26,315	26,315	0
Debt Service:			
Principal	783,330	783,330	0
Interest and Fiscal Charges	841,829	841,829	0
Total Debt Service	<u>1,625,159</u>	<u>1,625,159</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,651,474</u>	<u>1,651,474</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	216,169	216,169	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>639,824</u>	<u>639,824</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 855,993</u>	<u>\$ 855,993</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 57,430	\$ 57,430	\$ 0
Tuition and Fees	1,660	1,660	0
<i>Total Revenues</i>	<u>59,090</u>	<u>59,090</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	421	421	0
Materials and Supplies	1,022	1,022	0
Capital Outlay	1,800	1,800	0
Total	<u>3,243</u>	<u>3,243</u>	<u>0</u>
Total Instruction	<u>3,243</u>	<u>3,243</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	40,000	40,000	0
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	704	704	0
Total	<u>7,704</u>	<u>7,704</u>	<u>0</u>
Total Support Services	<u>47,704</u>	<u>47,704</u>	<u>0</u>
<i>Total Expenditures</i>	<u>50,947</u>	<u>50,947</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	8,143	8,143	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	31,669	31,669	0
Prior Year Encumbrances Appropriated	<u>2,275</u>	<u>2,275</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 42,087</u>	<u>\$ 42,087</u>	<u>\$ 0</u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Underground Storage Tank Fund  
 For the Fiscal Year Ended June 30, 2015*

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Athletics Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 315,342	\$ 315,342	\$ 0
Charges for Services	2,721	2,721	0
Gifts and Donations	2,000	2,000	0
Miscellaneous	150	150	0
<i>Total Revenues</i>	<u>320,213</u>	<u>320,213</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	2,237	2,237	0
Fringe Benefits	181	181	0
Total Support Services	<u>2,418</u>	<u>2,418</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	15,033	15,033	0
Fringe Benefits	7,651	7,651	0
Total	<u>22,684</u>	<u>22,684</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	269,684	269,684	0
Fringe Benefits	80,309	80,309	0
Purchased Services	81,737	81,737	0
Materials and Supplies	14,167	14,167	0
Capital Outlay	7,214	7,214	0
Total	<u>453,111</u>	<u>453,111</u>	<u>0</u>
Total Extracurricular Activities	<u>475,795</u>	<u>475,795</u>	<u>0</u>
<i>Total Expenditures</i>	<u>478,213</u>	<u>478,213</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(158,000)</u>	<u>(158,000)</u>	<u>0</u>
<b>Other Financing Sources:</b>			
Transfers In	<u>154,216</u>	<u>154,216</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(3,784)	(3,784)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>3,784</u>	<u>3,784</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Management Information Systems Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	1,324	1,324	0
<i>Net Change in Fund Balance</i>	(1,324)	(1,324)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	8,174	8,174	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 6,850	\$ 6,850	\$ 0



**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, 2015*

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Schoolnet E-Tech Grant Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,299	1,299	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,299	\$ 1,299	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*School Buildings Incentives Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 52,480	\$ 52,480	\$ 0
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance:			
Purchased Services	30,500	30,500	0
Total Support Services	30,500	30,500	0
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	6,000	6,000	0
Shared Services:			
Purchased Services	15,980	15,980	0
Total Operation of Non-Instructional Services	21,980	21,980	0
<i>Total Expenditures</i>	52,480	52,480	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,628	3,628	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,628	\$ 3,628	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Race to the Top Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 64,157	\$ 64,157	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	11,051	11,051	0
Fringe Benefits	3,036	3,036	0
Purchased Services	8,740	8,740	0
Materials and Supplies	15,596	15,596	0
Capital Outlay	50,438	50,438	0
Total Instruction	88,861	88,861	0
Support Services:			
Instructional Staff:			
Purchased Services	13,208	13,208	0
Materials and Supplies	1,511	1,511	0
Capital Outlay	13,277	13,277	0
Total	27,996	27,996	0
Administration:			
Purchased Services	3,331	3,331	0
Pupil Transportation:			
Salaries and Wages	245	245	0
Fringe Benefits	31	31	0
Total	276	276	0
Total Support Services	31,603	31,603	0
<i>Total Expenditures</i>	120,464	120,464	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(56,307)	(56,307)	0
<b>Other Financing Sources (Uses):</b>			
Advances In	31,912	31,912	0
<i>Net Change in Fund Balance</i>	(24,395)	(24,395)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	17,706	17,706	0
Prior Year Encumbrances Appropriated	6,720	6,720	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 31	\$ 31	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 346,749	\$ 346,749	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	18,822	18,822	0
Fringe Benefits	11,704	11,704	0
Capital Outlay	9,480	9,480	0
Total	<u>40,006</u>	<u>40,006</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	107,788	107,788	0
Fringe Benefits	43,537	43,537	0
Purchased Services	44,682	44,682	0
Materials and Supplies	1,552	1,552	0
Total	<u>197,559</u>	<u>197,559</u>	<u>0</u>
Total Instruction	<u>237,565</u>	<u>237,565</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	75,889	75,889	0
Fringe Benefits	67,573	67,573	0
Total Support Services	<u>143,462</u>	<u>143,462</u>	<u>0</u>
<i>Total Expenditures</i>	<u>381,027</u>	<u>381,027</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(34,278)</u>	<u>(34,278)</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	13,569	13,569	0
<i>Net Change in Fund Balance</i>	(20,709)	(20,709)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	20,704	20,704	0
Prior Year Encumbrances Appropriated	5	5	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 241,978	\$ 241,978	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	50,539	50,539	0
Fringe Benefits	30,426	30,426	0
Purchased Services	8,578	8,578	0
Materials and Supplies	6,765	6,765	0
Total	<u>96,308</u>	<u>96,308</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	90,084	90,084	0
Fringe Benefits	62,028	62,028	0
Purchased Services	1,009	1,009	0
Capital Outlay	15,979	15,979	0
Total	<u>169,100</u>	<u>169,100</u>	<u>0</u>
<i>Total Expenditures</i>	<u>265,408</u>	<u>265,408</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,430)</u>	<u>(23,430)</u>	<u>0</u>
<b>Other Financing Sources:</b>			
Advances In	8,879	8,879	0
<i>Net Change in Fund Balance</i>	(14,551)	(14,551)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	14,551	14,551	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool Handicapped Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 6,222	\$ 6,222	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	7,051	7,051	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(829)	(829)	0
<b>Other Financing Sources (Uses):</b>			
Advances In	829	829	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Improving Teacher Quality Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 64,452	\$ 64,452	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	67,548	67,548	0
<i>Net Change in Fund Balance</i>	(3,096)	(3,096)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,755	3,755	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 659	\$ 659	\$ 0



**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 220,353	\$ 220,353	\$ 0
Charges for Services	263,236	263,236	0
Rentals	40	40	0
<i>Total Revenues</i>	<u>483,629</u>	<u>483,629</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Food Service Operations:			
Salaries and Wages	162,068	162,068	0
Fringe Benefits	75,864	75,864	0
Purchased Services	5,426	5,426	0
Materials and Supplies	210,825	210,825	0
<i>Total Expenditures</i>	<u>454,183</u>	<u>454,183</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>29,446</u>	<u>29,446</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Advances Out	(40,998)	(40,998)	0
Transfers In	7,477	7,477	0
<i>Total Other Financing Sources (Uses)</i>	<u>(33,521)</u>	<u>(33,521)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,075)	(4,075)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	4,075	4,075	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Special Trust Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 4	\$ 4	\$ 0
Gifts and Donations	2,000	2,000	0
<i>Total Revenues</i>	<u>2,004</u>	<u>2,004</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Other	2,000	2,000	0
<i>Net Change in Fund Balance</i>	4	4	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>39,481</u>	<u>39,481</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 39,485</u>	<u>\$ 39,485</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Activities Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 62,215	\$ 62,215	\$ 0
Extracurricular Activities	1,755	1,755	0
Gifts and Donations	665	665	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>64,635</u>	<u>64,635</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Other	2,717	2,717	0
Special Instruction:			
Salaries and Wages	2,000	2,000	0
Fringe Benefits	2,906	2,906	0
Materials and Supplies	2,131	2,131	0
Total	<u>7,037</u>	<u>7,037</u>	<u>0</u>
Total Instruction	<u>9,754</u>	<u>9,754</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services:			
Fringe Benefits	14	14	0
Materials and Supplies	3,412	3,412	0
Capital Outlay	15,570	15,570	0
Other	520	520	0
Total Non-Instructional Services	<u>19,516</u>	<u>19,516</u>	<u>0</u>
<i>Total Expenditures</i>	<u>29,270</u>	<u>29,270</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	35,365	35,365	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	153,379	153,379	0
Prior Year Encumbrances Appropriated	<u>1,200</u>	<u>1,200</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 189,944</u>	<u>\$ 189,944</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 116,976	\$ 116,976	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	144,111	144,111	0
Vocational Instruction:			
Materials and Supplies	319	319	0
<i>Total Expenditures</i>	144,430	144,430	0
<i>Net Change in Fund Balance</i>	(27,454)	(27,454)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	30,767	30,767	0
Prior Year Encumbrances Appropriated	400	400	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,713	\$ 3,713	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular	\$ 271,237	\$ 271,237	\$ 0
Miscellaneous	70	70	0
<i>Total Revenues</i>	<u>271,307</u>	<u>271,307</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities:			
School and Public Service Co-Curricular Activities			
Purchased Services	89,846	89,846	0
Materials and Supplies	245,809	245,809	0
<i>Total Expenditures</i>	<u>335,655</u>	<u>335,655</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(64,348)	(64,348)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	115,047	115,047	0
Prior Year Encumbrances Appropriated	<u>23,098</u>	<u>23,098</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 73,797</u>	<u>\$ 73,797</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Creative Tax Abatement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 36,537	\$ 36,537	\$ 0
<i>Total Revenues</i>	<u>36,537</u>	<u>36,537</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	<u>192</u>	<u>192</u>	<u>0</u>
Administration:			
Materials and Supplies	<u>419</u>	<u>419</u>	<u>0</u>
Total Support Services	<u>611</u>	<u>611</u>	<u>0</u>
<i>Total Expenditures</i>	<u>611</u>	<u>611</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	35,926	35,926	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>384,995</u>	<u>384,995</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 420,921</u>	<u>\$ 420,921</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Latchkey Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,384	7,384	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,384	\$ 7,384	\$ 0

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 371,553	\$ 371,553	\$ 0
Intergovernmental	93,445	93,445	0
Miscellaneous	8,265	8,265	0
<i>Total Revenues</i>	<u>473,263</u>	<u>473,263</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	61,739	61,739	0
Capital Outlay	44,148	44,148	0
Total	<u>105,887</u>	<u>105,887</u>	<u>0</u>
Special Instruction:			
Capital Outlay	3,387	3,387	0
Total Instruction	<u>109,274</u>	<u>109,274</u>	<u>0</u>
Support Services:			
Administration:			
Capital Outlay	7,990	7,990	0
Fiscal:			
Other	460	460	0
Operation and Maintenance:			
Purchased Services	284,903	284,903	0
Capital Outlay	32,001	32,001	0
Total	<u>316,904</u>	<u>316,904</u>	<u>0</u>
Pupil Transportation:			
Capital Outlay	94,806	94,806	0
Total Support Services	<u>420,160</u>	<u>420,160</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay	6,430	6,430	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	1,295	1,295	0

*(continued)*



**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, 2015*

	Final Budget	Actual	Variance
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	394,150	394,150	0
<i>Total Expenditures</i>	931,309	931,309	0
<i>Net Change in Fund Balance</i>	(458,046)	(458,046)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	115,587	115,587	0
Prior Year Encumbrances Appropriated	342,981	342,981	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 522	\$ 522	\$ 0

**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, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 897,128	\$ 897,128	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	39,772	39,772	0
Capital Outlay	907	907	0
Other	7,443	7,443	0
Total Instruction	48,122	48,122	0
Support Services:			
Pupils:			
Capital Outlay	146,058	146,058	0
Administration:			
Capital Outlay	25,255	25,255	0
Fiscal:			
Purchased Services	1,250	1,250	0
Operation and Maintenance:			
Purchased Services	416,235	416,235	0
Capital Outlay	9,995	9,995	0
Total	426,230	426,230	0
Total Support Services	598,793	598,793	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	22,305	22,305	0
Debt Service:			
Principal Retirement	227,706	227,706	0
Interest and Fiscal Charges	112,137	112,137	0
Total Debt Service	339,843	339,843	0
<i>Total Expenditures</i>	1,009,063	1,009,063	0

*(continued)*

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*County Sales Tax Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<i>Net Change in Fund Balance</i>	(111,935)	(111,935)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	509,219	509,219	0
Prior Year Encumbrances Appropriated	537,466	537,466	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 934,750</u>	<u>\$ 934,750</u>	<u>\$ 0</u>

## **Buckeye Local School District**

### *Internal Service and Fiduciary Funds*

#### *Internal Service Fund*

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

#### *Fiduciary Funds*

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

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

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenses, and Changes in Net Position -*  
*Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Operating Revenues:</b>			
Charges for Services	\$ 194,842	\$ 194,842	\$ 0
<b>Operating Expenses:</b>			
Purchased Services	10,558	10,558	0
Claims	156,661	156,661	0
<i>Total Expenditures</i>	<u>167,219</u>	<u>167,219</u>	<u>0</u>
<i>Change in Net Position</i>	27,623	27,623	0
<i>Net Position at Beginning of Year</i>	206,503	206,503	0
Prior Year Encumbrances Appropriated	<u>36,031</u>	<u>36,031</u>	<u>0</u>
<i>Net Position at End of Year</i>	<u><u>\$ 270,157</u></u>	<u><u>\$ 270,157</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Schedule of Revenues, Expenses, and Changes in Net Position -*  
*Budget (Non-GAAP Basis) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Gifts and Contributions	\$ 11,275	\$ 11,275	\$ 0
Interest	14	14	0
<i>Total Revenues</i>	<u>11,289</u>	<u>11,289</u>	<u>0</u>
<b>Expenses:</b>			
Payments in Accordance with Trust Agreements	<u>10,000</u>	<u>10,000</u>	<u>0</u>
<i>Change in Net Position</i>	1,289	1,289	0
<i>Net Position at Beginning of Year</i>	<u>98,765</u>	<u>98,765</u>	<u>0</u>
<i>Net Position at End of Year</i>	<u>\$ 100,054</u>	<u>\$ 100,054</u>	<u>\$ 0</u>

**Buckeye Local School District**  
**Medina County, Ohio**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Fiscal Year Ended June 30, 2015*

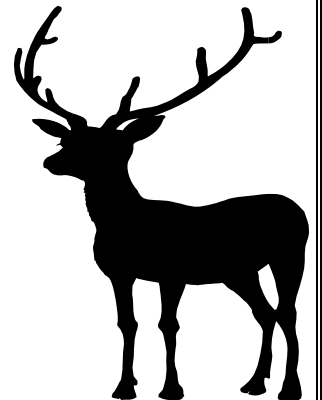
	<b>Beginning Balance July 1, 2014</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance June 30, 2015</b>
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 71,657	\$ 126,254	\$ 111,182	\$ 86,729
Total Assets	<u>\$ 71,657</u>	<u>\$ 126,254</u>	<u>\$ 111,182</u>	<u>\$ 86,729</u>
<b>Liabilities</b>				
Due to Students	\$ 71,657	\$ 126,254	\$ 111,182	\$ 86,729
Total Liabilities	<u>\$ 71,657</u>	<u>\$ 126,254</u>	<u>\$ 111,182</u>	<u>\$ 86,729</u>

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# Statistical Section





## *Statistical Section*

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

### **Contents**

### **Page(s)**

#### **Financial Trends**

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

S-2 - S-11

#### **Revenue Capacity**

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

S-12 - S-17

#### **Debt Capacity**

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

S-18 - S-22

#### **Economic and Demographic Information**

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

S-23 - S-24

#### **Operating Information**

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

S-25 - S-30

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

#### **NOTE:**

With the implementation of GASB No. 54 for fiscal year 2011, there have been minor classifications of funds (example special revenue funds consolidated with general fund for GAAP purposes). Prior year year amounts have not been adjusted to reflect this change.

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

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

	<b>2015</b>	<b>Restated 2014</b>	<b>2013</b>	<b>2012</b>
Governmental Activities:				
Net Investment in Capital Assets	\$ 8,921,895	\$ 8,922,030	\$ 7,586,311	\$ 7,877,391
Restricted	3,230,750	3,444,455	3,413,331	3,025,020
Unrestricted	(20,452,719)	(24,210,651)	(761,620)	(2,071,853)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	\$ (8,300,074)	\$ (11,844,166)	\$ 10,238,022	\$ 8,830,558

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 7,907,533	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590	\$ 7,339,846	\$ 7,246,322
3,434,872	2,857,585	1,695,132	2,311,626	2,279,805	2,580,017
(2,040,831)	483,638	1,429,645	1,627,999	1,786,909	1,033,443
<u>\$ 9,301,574</u>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>	<u>\$ 11,406,560</u>	<u>\$ 10,859,782</u>

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

	2015	2014	2013	2012
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 11,973,212	\$ 11,269,641	\$ 11,428,268	\$ 11,789,609
Vocational and Other Instruction	1,111,088	1,078,239	1,288,818	1,047,614
Support Services:				
Pupils	1,142,981	856,374	986,651	890,828
Instructional Staff	1,339,070	1,416,187	1,185,954	1,338,631
Administration	1,708,973	1,642,838	1,544,345	1,494,016
Board of Education, Business and Fiscal Services	779,375	773,580	757,417	727,893
Operation and Maintenance of Plant	2,142,185	1,369,183	1,528,561	1,711,768
Pupil Transportation	1,213,318	1,158,119	1,181,590	1,105,973
Central	1,510	285	17,621	24,815
Food Service Operations	534,655	500,489	501,351	600,206
Community Services	13,263	2,898	1,400	101,385
Extracurricular Activities	903,591	761,712	679,807	635,366
Interest and Fiscal Charges	825,619	853,396	846,512	826,477
Bond Issuance Costs	0	0	93,840	0
<i>Total Expenses</i>	<u>23,688,840</u>	<u>21,682,941</u>	<u>22,042,135</u>	<u>22,294,581</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 419,020	\$ 324,440	\$ 359,446	\$ 403,343
Instructional Staff	1,247	0	0	0
Administration	313	0	0	0
Operation and Maintenance of Plant	1,595	2,240	3,299	0
Extracurricular Activities	584,851	527,164	507,570	422,390
Food Service Operations	268,685	203,196	217,718	294,776
Community Services	7,544	0	0	43,265
Operating Grants and Contributions	1,569,021	1,147,320	1,361,922	996,729
Capital Grants and Contributions	0	0	0	0
<i>Total Program Revenues</i>	<u>2,852,276</u>	<u>2,204,360</u>	<u>2,449,955</u>	<u>2,160,503</u>
<i>Total Net Expense</i>	<u>\$ (20,836,564)</u>	<u>\$ (19,478,581)</u>	<u>\$ (19,592,180)</u>	<u>\$ (20,134,078)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 11,632,392	\$ 11,308,995	\$ 10,117,195	\$ 8,177,680
Debt Service	1,488,198	1,412,695	1,334,257	1,321,087
Capital Outlay	372,051	362,807	360,563	357,096
Grants and Entitlements not Restricted to Specific Programs	10,401,683	10,301,947	9,540,808	8,925,987
Payment in Lieu of Taxes	76,537	0	0	0
Investment Earnings	1,657	945	2,981	859,666
Miscellaneous	408,138	24,877	23,287	21,546
<i>Total General Revenues</i>	<u>\$ 24,380,656</u>	<u>\$ 23,412,266</u>	<u>\$ 21,379,091</u>	<u>\$ 19,663,062</u>
<i>Change in Net Position</i>	<u>\$ 3,544,092</u>	<u>\$ 3,933,685</u>	<u>\$ 1,786,911</u>	<u>\$ (471,016)</u>

	2011	2010	2009	2008	2007	2006
\$	11,542,009	\$ 12,205,786	\$ 12,504,077	\$ 11,762,151	\$ 10,848,246	\$ 10,554,384
	944,559	773,460	728,567	648,492	947,507	521,211
	1,010,923	1,103,431	1,135,444	918,791	965,012	863,575
	1,191,216	1,292,824	1,209,910	1,201,773	1,155,126	1,120,658
	1,577,266	1,920,011	1,681,754	1,767,574	1,714,669	1,792,224
	700,956	284,971	745,503	736,161	698,304	568,667
	1,622,714	1,764,223	1,700,022	1,731,183	1,749,923	1,751,818
	1,221,873	1,587,550	1,301,115	1,122,402	1,162,501	1,074,546
	768	44,292	21,859	26,622	31,483	25,179
	569,855	626,408	535,720	593,685	570,677	520,390
	2,829	35,301	70,124	13,475	17,663	95,736
	627,136	721,326	749,565	658,719	552,335	545,094
	1,077,888	1,340,647	1,328,382	938,921	1,011,812	992,938
	0	0	0	0	0	0
	<u>22,089,992</u>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</u>	<u>20,426,420</u>
\$	225,544	\$ 433,229	\$ 227,909	\$ 200,508	\$ 202,154	\$ 184,270
	0	0	0	0	0	0
	0	0	0	0	0	0
	1,362	2,423	46,611	0	0	36,306
	466,032	430,889	458,680	467,119	493,451	540,381
	241,034	270,182	303,370	322,714	320,019	324,603
	0	0	0	0	0	0
	1,630,530	1,562,727	1,111,352	1,115,933	1,118,917	983,197
	0	0	0	16,236	0	0
	<u>2,564,502</u>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</u>	<u>2,068,757</u>
\$	<u>(19,525,490)</u>	<u>(21,000,780)</u>	<u>(21,564,120)</u>	<u>(19,997,439)</u>	<u>(19,290,717)</u>	<u>(18,357,663)</u>
\$	7,341,881	\$ 9,081,825	\$ 9,528,722	\$ 8,633,780	\$ 10,322,137	\$ 10,784,881
	1,267,108	1,556,139	1,457,550	1,319,928	1,447,181	1,556,001
	342,467	420,577	454,848	292,935	376,975	452,415
	10,262,451	9,822,412	9,446,531	8,801,121	7,114,797	5,995,007
	0	0	0	0	0	0
	6,835	7,920	91,805	280,274	382,998	281,931
	15,394	356,363	139,886	364,056	295,597	218,447
\$	<u>19,236,136</u>	<u>21,245,236</u>	<u>21,119,342</u>	<u>19,692,094</u>	<u>19,939,685</u>	<u>19,288,682</u>
\$	<u>(289,354)</u>	<u>244,456</u>	<u>(444,778)</u>	<u>(305,345)</u>	<u>648,968</u>	<u>931,019</u>

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Governmental Activities</b>				
Instruction:				
Regular and Special Instruction	\$ 1,439,794	\$ 730,760	\$ 1,124,468	\$ 842,660
Vocational and Other Instruction	15,719	218,215	0	0
Support Services:				
Pupil Support	436	79,427	175,449	169,606
Instructional Staff Support	221,643	166,154	172,711	159,216
Board of Education and Administration	13,155	47,391	20,080	26,969
Operation and Maintenance of Plant	39,273	2,240	3,299	0
Pupil Transportation	56,007	380	3,177	0
Central	0	7,200	7,200	7,200
Food Service Operations	456,387	423,896	432,497	486,972
Community Services	23,011	250	630	44,195
Extracurricular Activities	586,851	528,447	510,444	423,685
<i>Total Governmental Activities</i>	<u>\$ 2,852,276</u>	<u>\$ 2,204,360</u>	<u>\$ 2,449,955</u>	<u>\$ 2,160,503</u>



2011	2010	2009	2008	2007	2006
\$ 1,307,435	\$ 1,117,780	\$ 922,279	\$ 717,562	\$ 451,084	\$ 593,718
1,362	0	14,177	188,932	241,040	12,118
169,925	173,204	85,425	70,583	169,808	316,529
120,524	215,171	133,379	195,129	298,132	13,865
38,405	33,053	0	0	0	0
0	267,462	46,611	0	0	36,306
0	11,986	19,547	8,822	12,528	10,991
8,000	9,145	12,000	12,000	12,000	15,000
448,345	431,142	455,824	462,363	452,498	465,434
2,711	6,967	0	0	0	0
467,795	433,540	458,680	467,119	497,451	604,796
<u>\$ 2,564,502</u>	<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>	<u>\$ 2,122,510</u>	<u>\$ 2,134,541</u>	<u>\$ 2,068,757</u>

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

	<u>2015</u>	<u>Restated 2014</u>	<u>2013</u>	<u>2012</u>
General Fund				
Reserved	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	0	0	0	0
Nonspendable	0	0	15,455	148,833
Committed	132	102	242	212
Assigned	850,144	791,416	682,820	267,206
Unassigned	6,036,075	3,055,825	48,756	(1,226,981)
<i>Total General Fund</i>	<u>6,886,351</u>	<u>3,847,343</u>	<u>747,273</u>	<u>(810,730)</u>
All Other Governmental Funds (1)				
Reserved	0	0	0	0
Unreserved, Reported in:				
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	0	0	22,449	48,822
Restricted	2,782,809	2,533,971	2,806,437	2,396,673
Unassigned	(77,560)	(55,556)	(120,128)	(97,260)
<i>Total All Other Governmental Funds</i>	<u>2,705,249</u>	<u>2,478,415</u>	<u>2,708,758</u>	<u>2,348,235</u>
<i>Total Governmental Funds</i>	<u>\$ 9,591,600</u>	<u>\$ 6,325,758</u>	<u>\$ 3,456,031</u>	<u>\$ 1,537,505</u>

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

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 0	\$ 1,315,900	\$ 954,065	\$ 600,367	\$ 1,383,234	\$ 1,151,956
0	(1,220,867)	(1,025,949)	(99,679)	(219,271)	(330,040)
100,910	0	0	0	0	0
132	0	0	0	0	0
371,231	0	0	0	0	0
(1,115,102)	0	0	0	0	0
(642,829)	95,033	(71,884)	500,688	1,163,963	821,916
0					
0	970,318	705,644	710,685	372,938	487,574
0	442,884	530,411	580,816	714,039	936,767
0	666,963	678,249	736,354	726,097	825,930
0	370,108	7,688	481,320	546,382	411,554
0	0	0	0	0	0
2,408,318	0	0	0	0	0
(72,969)	0	0	0	0	0
2,335,349	2,450,273	1,921,992	2,509,175	2,359,456	2,661,825
\$ 1,692,520	\$ 2,545,306	\$ 1,850,108	\$ 3,009,863	\$ 3,523,419	\$ 3,483,741

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>				
Taxes	\$ 13,589,717	\$ 13,055,838	\$ 12,099,534	\$ 9,895,878
Intergovernmental	11,996,211	11,555,586	10,707,036	10,945,310
Investment income	1,661	949	3,036	2,977
Tuition and Fees	417,968	269,109	258,528	418,714
Extracurricular Activities	587,648	521,358	500,237	422,390
Charges for Services	265,834	198,516	212,821	262,488
Payment in Lieu of Taxes	76,537	0	0	0
Miscellaneous (1)	442,764	88,974	127,737	110,096
<i>Total Revenues</i>	<u>27,378,340</u>	<u>25,690,330</u>	<u>23,908,929</u>	<u>22,057,853</u>
<b>Expenditures:</b>				
Instructional	12,611,719	12,179,967	12,101,131	11,961,029
Support Services	8,142,050	7,126,916	6,566,293	6,464,056
Food Service Operations	473,388	444,760	438,734	539,829
Community Services	13,263	2,898	203,625	101,385
Extracurricular Activities	907,076	869,166	468,833	627,825
Capital Outlay	0	103,371	312,073	514,354
Debt Service:				
Principal Retirement	1,011,037	1,356,483	1,254,728	1,203,070
Interest and Fiscal Charges	953,965	737,042	644,986	806,966
Bond Issuance Costs	0	0	93,840	0
<i>Total Expenditures</i>	<u>24,112,498</u>	<u>22,820,603</u>	<u>22,084,243</u>	<u>22,218,514</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	3,265,842	2,869,727	1,824,686	(160,661)
<b>Other Financing Sources (Uses):</b>				
Issuance of Certificate of Participation	0	0	0	0
Proceeds of Bonds	0	0	2,529,995	0
Premium on Debt Issuance	0	0	148,438	0
Payment to Refund Bond Escrow Agent	0	0	(2,584,593)	0
Discount on Certificate of Participation	0	0	0	0
Proceeds from Sales of Capital Assets	0	0	0	5,646
Inception of Capital Lease	0	0	0	0
Transfers In	161,693	150,932	128,185	176,903
Transfers Out	(161,693)	(150,932)	(128,185)	(176,903)
<i>Total Financing Sources and (Uses)</i>	<u>0</u>	<u>0</u>	<u>93,840</u>	<u>5,646</u>
<i>Net Change in Fund Balance</i>	<u>\$ 3,265,842</u>	<u>\$ 2,869,727</u>	<u>\$ 1,918,526</u>	<u>\$ (155,015)</u>
Debt Service as a Percentage of Noncapital Expenditures	8.18%	9.22%	9.16%	9.26%

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

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$	9,336,055	\$ 10,906,275	\$ 11,389,875	\$ 10,333,325	\$ 12,236,179	\$ 12,757,322
	11,696,580	11,553,056	10,419,537	9,514,182	8,233,714	6,906,849
	7,508	9,906	91,805	280,274	388,226	281,931
	232,365	276,543	227,909	200,508	202,154	163,686
	477,318	431,336	457,240	467,119	493,451	540,381
	236,420	267,971	303,370	322,714	320,019	324,603
	0	0	0	0	0	0
	120,431	318,432	359,154	374,238	290,369	346,692
	<u>22,106,677</u>	<u>23,763,519</u>	<u>23,248,890</u>	<u>21,492,360</u>	<u>22,164,112</u>	<u>21,321,464</u>
	12,467,853	12,450,347	12,879,870	11,940,108	11,958,218	10,314,610
	7,252,659	8,115,533	7,499,753	6,991,483	6,914,775	6,777,087
	501,873	569,127	535,720	503,218	489,125	458,334
	2,829	35,301	16,274	13,818	17,663	95,736
	645,774	721,361	741,882	654,845	577,620	533,629
	237,447	2,715,300	1,030,275	260,021	438,264	382,482
	1,064,354	438,000	405,800	821,400	714,800	730,000
	916,486	1,367,572	1,299,071	821,023	1,013,969	995,186
	166,890	156,805	0	185,452	0	0
	<u>23,256,165</u>	<u>26,569,346</u>	<u>24,408,645</u>	<u>22,191,368</u>	<u>22,124,434</u>	<u>20,287,064</u>
	(1,149,488)	(2,805,827)	(1,159,755)	(699,008)	39,678	1,034,400
	0	3,500,000	0	0	0	0
	7,182,700	0	0	7,625,000	0	0
	502,365	0	0	550,932	0	0
	(7,518,175)	0	0	(7,990,480)	0	0
	0	(6,140)	0	0	0	0
	13,470	7,165	0	0	0	0
	116,342	0	0	0	0	0
	167,368	229,488	154,561	113,485	36,325	23,997
	(167,368)	(229,488)	(154,561)	(113,485)	(36,325)	(23,997)
	<u>296,702</u>	<u>3,501,025</u>	<u>0</u>	<u>185,452</u>	<u>0</u>	<u>0</u>
\$	<u>(852,786)</u>	<u>\$ 695,198</u>	<u>\$ (1,159,755)</u>	<u>\$ (513,556)</u>	<u>\$ 39,678</u>	<u>\$ 1,034,400</u>
	9.33%	8.23%	7.29%	8.33%	7.97%	8.67%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Tangible Personal Property (2)</u>	
	<u>Residential/ Agriculture Property</u>	<u>Commercial Property</u>	<u>General</u>	<u>Public Utility</u>
2015	\$ 344,493,410	\$ 68,135,550	\$ 0	\$ 16,496,230
2014	337,848,570	62,997,240	0	15,882,570
2013	342,051,110	61,647,610	0	16,420,830
2012	339,605,600	59,321,830	0	14,549,500
2011	335,187,420	58,562,070	0	14,023,790
2010	353,695,910	58,445,630	420,528	13,362,710
2009	349,028,980	53,807,300	850,366	12,522,910
2008	336,983,820	55,062,750	18,344,680	12,349,590
2007	302,379,950	52,123,670	32,162,055	14,616,550
2006	291,016,520	47,642,770	48,243,082	13,985,380

Source: Medina County Auditor's Office

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value and general business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning 2006. For collection year 2006, both types of general business tangible personal property were assessed at 18.75%. The percentage was 12.5% for 2007, 6.25% for 2008 and zero for 2009 and thereafter.

<b>Total</b>					
	<b><u>Assessed Value</u></b>		<b><u>Estimated Actual Value</u></b>	<b><u>Ratio</u></b>	<b><u>Total Tax Rate</u></b>
\$	429,125,190	\$	1,197,685,602	35.8%	67.90
	416,728,380		1,163,322,118	35.8%	67.90
	420,119,550		1,172,084,948	35.8%	67.60
	413,476,930		1,156,326,180	35.8%	59.70
	407,773,280		1,140,934,668	35.7%	59.70
	425,924,778		1,232,680,209	34.6%	59.70
	416,209,556		1,200,346,399	34.7%	59.70
	422,740,840		1,228,796,320	34.4%	59.70
	401,282,225		1,170,748,806	34.3%	59.70
	400,887,752		1,188,541,059	33.7%	59.70

**Buckeye Local School District**

**Medina County, Ohio**

*Property Tax Rates - Direct and Overlapping Governments*

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

*Last Ten Collection Years*

Collection Year		Direct Rates			
		Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District
2015	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2014	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2013	Liverpool Township	62.90	1.00	3.70	67.60
	Litchfield Township	62.90	1.00	3.70	67.60
	York Township	62.90	1.00	3.70	67.60
	Medina City	62.90	1.00	3.70	67.60
2012	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2011	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2010	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2009	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2008	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2007	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2006	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70

Source: Medina County Auditor

N/A - Information not available



Overlapping Rates

County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.45	0.75	2.05
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.21	6.20	3.05	0.00	0.50	2.25
7.21	9.90	3.05	0.00	0.50	2.25
7.21	6.20	3.05	0.00	0.50	2.25
7.21	0.00	3.05	5.60	0.50	2.25

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

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Tax Levy</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections (1)</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2013	2014	\$ 15,019,852	\$ 14,641,281	97.48%	\$ 327,129	\$ 14,968,410	99.66%
2012	2013	14,931,753	14,486,918	97.02%	496,369	14,983,287	100.35%
2011	2012	11,183,043	10,885,478	97.34%	440,979	11,326,457	101.28%
2010	2011	11,089,218	10,596,957	95.56%	359,516	10,956,473	98.80%
2009	2010	11,749,224	10,750,696	91.50%	678,660	11,429,356	97.28%
2008	2009	11,369,022	10,480,425	92.18%	615,129	11,095,554	97.59%
2007	2008	12,074,938	11,214,502	92.87%	642,046	11,856,548	98.19%
2006	2007	12,552,151	11,716,275	93.34%	286,920	12,003,195	95.63%
2005	2006	13,072,801	12,204,721	93.36%	266,825	12,471,546	95.40%
2004	2005	13,990,927	13,289,886	94.99%	306,001	13,595,887	97.18%

(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, 2014 and December 31, 2005*

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
<b>December 31, 2014</b>		
MTD Holdings	\$ 5,192,130	1.26%
Discount Drug Mart, Inc.	4,045,260	0.98%
Medina Blanking, Inc.	2,886,550	0.70%
MTD Products, Inc.	2,422,670	0.59%
Liverpool Coil Processing	2,283,820	0.55%
Sandridge Food Corp	2,232,270	0.54%
Bissett, William K.	2,043,110	0.50%
Liverpool Two, LLC	1,576,170	0.38%
Liverpool One, LLC	1,575,000	0.38%
Medina Medical Investors	1,543,120	0.37%
Totals	<u>\$ 25,800,100</u>	<u>6.25%</u>
Total Assessed Valuation	<u>\$ 412,628,960</u>	
<b>December 31, 2005</b>		
Shiloh Industries, Inc.	\$ 10,958,720	3.24%
Discount Drug Mart	9,310,600	2.75%
Columbia Gas Transmission	5,252,990	1.55%
MTD Holdings	4,618,970	1.36%
Ohio Edison	4,485,250	1.32%
Independent Steel Co.	3,124,280	0.92%
Medina Blanking	2,379,010	0.70%
Liverpool Coil	2,376,380	0.70%
Sandridge Foods	1,934,310	0.57%
VCS Properties	1,831,810	0.54%
Totals	<u>\$ 46,272,320</u>	<u>13.66%</u>
Total Assessed Valuation	<u>\$ 338,659,290</u>	

Source: Medina County Auditor

(1) Real Property assessed values are for the 2015 collection year for 2014 and the 2006 collection year for 2005.

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

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

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Capital Leases (1)</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (2)</b>	<b>Net Debt Per Capita (2)</b>
2015	\$ 15,129,727	\$ 2,485,000	\$ 17,614,727	4.15%	\$ 1,248
2014	16,088,119	2,712,707	18,800,826	4.44%	1,332
2013	16,498,142	2,964,190	19,462,332	4.74%	1,379
2012	17,305,659	3,203,918	20,509,577	4.99%	1,453
2011	18,195,413	3,431,988	21,627,401	5.27%	1,532
2010	18,861,927	3,500,000	22,361,927	4.30%	1,608
2009	19,275,294	N/A	19,275,294	3.72%	1,431
2008	19,666,513	N/A	19,666,513	4.51%	1,509
2007	20,250,200	N/A	20,250,200	5.21%	1,625
2006	20,965,000	N/A	20,965,000	5.89%	1,744

Source:

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

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

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Estimated Actual Value of Taxable Property (2)</b>	<b>General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt (3)</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita (4)</b>
2015	14,114	\$ 1,197,685,602	\$ 15,129,727	\$ 985,743	\$ 14,143,984	1.18%	\$ 1,002
2014	14,114	1,163,322,118	16,088,119	758,734	15,329,385	1.32%	1,086
2013	14,114	1,172,084,948	16,498,142	745,322	15,752,820	1.34%	1,116
2012	14,114	1,156,326,180	17,305,659	707,670	16,597,989	1.44%	1,176
2011	14,114	1,140,475,182	18,195,413	750,922	17,444,491	1.53%	1,236
2010	13,904	1,232,680,209	18,861,927	862,423	17,999,504	1.46%	1,295
2009	13,473	1,200,346,399	19,275,294	785,939	18,489,355	1.54%	1,372
2008	13,035	1,228,796,320	19,666,513	757,694	18,908,819	1.54%	1,451
2007	12,463	1,170,748,806	20,250,200	898,565	19,351,635	1.65%	1,553
2006	12,024	1,188,541,059	20,965,000	936,586	20,028,414	1.69%	1,666

Source:

- (1) Ohio Department of Development
- (2) Medina County Auditor
- (3) School District Records
- (4) Population information is located on S-23

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 38,621,267	\$ 36,076,123	\$ 36,332,885	\$ 35,903,469
Total Net Debt Applicable to Limit	<u>14,143,984</u>	<u>15,329,385</u>	<u>14,349,678</u>	<u>15,512,330</u>
Legal Debt Margin	<u>\$ 24,477,283</u>	<u>\$ 20,746,738</u>	<u>\$ 21,983,207</u>	<u>\$ 20,391,139</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.6%	42.5%	39.5%	43.2%

**Legal Debt Margin Calculation for Fiscal Year 2015**

Debt Limitation (9% of Assessed Value) (2)	\$ 38,621,267
Debt Applicable to Limit:	
General Obligation Bonds	15,129,727
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>985,743</u>
Total Net Debt Applicable to Limit	<u>14,143,984</u>
Legal Debt Margin	<u>\$ 24,477,283</u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 429,125
Debt Applicable to Limit	<u>0</u>
Unvoted Debt Margin	<u>\$ 429,125</u>

Source: Medina County Auditor and School District Financial Records

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

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 35,437,454	\$ 37,092,739	\$ 36,255,265	\$ 35,284,191	\$ 31,905,326	\$ 30,479,336
<u>16,951,778</u>	<u>17,722,577</u>	<u>18,237,061</u>	<u>18,671,106</u>	<u>19,351,635</u>	<u>20,028,414</u>
<u>\$ 18,485,676</u>	<u>\$ 19,370,162</u>	<u>\$ 18,018,204</u>	<u>\$ 16,613,085</u>	<u>\$ 12,553,691</u>	<u>\$ 10,450,922</u>
47.8%	47.8%	50.3%	52.9%	60.7%	65.7%

**Buckeye Local School District**  
**Medina County, Ohio**  
*Computation of Direct & Overlapping General Obligation Bonded Debt*  
*as of June 30, 2015*

	<u>Net Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Application to School District</u>
<b>Direct:</b>			
Buckeye Local School District	\$ 17,614,727	100.00%	\$ 17,614,727
<b>Overlapping:</b>			
Medina County	8,284,918	9.53%	789,553
Medina City	5,460,000	9.39%	512,694
Medina County Library District	<u>22,624,993</u>	11.07%	<u>2,504,587</u>
Total Overlapping	<u>36,369,911</u>		<u>3,806,833</u>
Total	<u><u>\$ 53,984,638</u></u>		<u><u>\$ 21,421,560</u></u>

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2014 except Buckeye Local School District which is reported as of June 30, 2015.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.



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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2014	14,114	\$ 433,398,598	\$ 30,707	2,344	5.0%
2013	14,114	423,222,404	29,986	2,493	5.9%
2012	14,114	413,709,568	29,312	2,240	6.0
2011	14,114	410,759,742	29,103	2,305	7.2
2010	14,114	410,759,742	29,103	2,344	8.2
2009	13,904	520,454,528	37,432	2,358	8.2
2008	13,473	517,538,349	38,413	2,615	6.7
2007	13,035	436,020,750	33,450	2,249	6.8
2006	12,463	389,014,542	31,214	2,342	6.1
2005	12,024	356,107,439	29,616	2,346	4.2

(1) Population

- a. 2003 - 2009 Medina County Planning Commission
- b. 2010 - 2014 2010 Census

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

(3) Per Capita Personal Income for 2008-2014 represents Medina County

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

(5) Unemployment Rate

- a. 2003 - 2008 Bureau of Labor Market Information (Percentages represent Medina County)
- b. 2009 - 2014 U.S. Census, Medina County Auditor (Percentages represent Medina County)

**Buckeye Local School District**  
**Medina County, Ohio**  
*Principal Employers in Medina County*  
*December 31, 2014 and December 31, 2005*

<b>Employer</b>	<b>December 31, 2014</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>
Westfield Group	1,800	3.02%
Medina County	1,277	2.14%
Medina Hospital	900	1.51%
Medina City School District	900	1.51%
Brunswick City School District	800	1.34%
MTD Products	600	1.01%
Wadsworth City School District	554	0.93%
Sandridge Food Corporation	525	0.88%
Great Lakes Construction	450	0.75%
Plastipak Packaging	350	0.59%
	<b>8,156</b>	<b>13.67%</b>
Total Employment within County	<b>59,654</b>	

<b>Employer</b>	<b>December 31, 2005</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>
Westfield Group	1,755	3.23%
Medina County	1,340	2.47%
Schneider National Trucking	850	1.56%
Shiloh Industries, Inc.	803	1.48%
Brunswick City School District	795	1.46%
Medina City School District	783	1.44%
Medina General Hospital	776	1.43%
Wadsworth City Schools	470	0.86%
Cloverleaf Local Schools	413	0.76%
Discount Drug Mart, Inc.	375	0.69%
	<b>8,360</b>	<b>15.38%</b>
Total Employment within County	<b>54,340</b>	

Source: Medina County

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

<u>Degree</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Function:</b>										
Instruction:										
Regular and Special	120.49	119.49	117.53	121.57	128.99	131.24	124.92	121.82	120.52	117.52
Vocational and Other	1.51	1.51	1.51	1.73	2.52	2.65	2.65	2.72	2.82	2.39
Support Services:										
Pupil Services	11.00	11.00	11.50	11.30	11.30	10.80	10.80	13.89	13.89	12.59
Instructional Staff	25.86	25.86	25.36	28.25	28.25	29.55	28.04	26.81	26.81	25.81
Administration	20.26	20.26	20.26	20.26	20.50	21.50	21.50	21.50	20.50	20.50
Business and Fiscal Services	4.00	3.60	3.60	3.80	4.00	4.00	4.00	4.00	4.00	4.00
Plant Operation and Maintenance	10.00	10.00	10.00	10.00	10.00	12.00	12.00	12.00	12.00	12.00
Pupil Transportation	15.07	14.50	15.99	13.79	15.89	22.94	18.93	20.29	19.06	17.08
Community services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Food Service Operations	8.00	8.00	7.70	10.00	9.46	10.43	10.43	9.29	9.13	9.13
Total	<u>217.69</u>	<u>215.72</u>	<u>214.95</u>	<u>222.20</u>	<u>232.41</u>	<u>246.61</u>	<u>234.77</u>	<u>233.82</u>	<u>230.23</u>	<u>222.52</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Regular and Special Instruction										
Number of students	2,247	2,493	2,240	2,305	2,344	2,358	2,320	2,258	2,252	2,231
Vocational and Other Instruction										
Number of students	97	140	129	98	88	85	89	111	103	86
Support Services:										
Pupil Services										
Number of counselors/	5	4	4	4	5	5	5	5	5	5
Number of Psychologists/Spec Ed	2	2	2	2	3	3	3	3	3	3
Instructional Staff										
Number of librarians	1	0	1	1	1	1	1	1	1	0
Number of aides	3	3	3	4	4	4	4	4	4	4
Administration										
Number of administrators	7	7	7	7	7	8	8	8	7	6
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	3.0	2.6	2.6	2.8	3	3	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	8	8	8	8	8	8	7	7	7	7
Pupil Transportation										
Number of students transported	1,370	1,524	1,551	1,424	1,653	1,496	1,414	1,322	1,331	1,412
Community Services										
Buildings with Latchkey Program	0	0	0	0	0	0	0	0	0	0
Extracurricular Activities										
Number of Coaches	60	51	48	42	38	56	47	36	38	38
Number of Programs	38	38	38	38	39	38	39	28	28	28

Source: Buckeye Local School District Records

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

<u>Governmental Activities</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</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	3
Instructional Staff										
Libraries	4	4	4	4	4	4	4	4	4	4
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	2	2
Extracurricular Activities										
Sports Fields	4	4	4	4	4	4	4	4	4	3
Food Service Operations										
Cafeterias	3	3	3	3	3	3	3	3	3	5
Kitchens	3	3	3	3	3	3	3	3	3	4
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>26</u>

Source: High School Guidance Office

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

*Building Capacity and Percent Participation in Free/Reduced Meals  
Fiscal Years 2015 and 2006*

<b>Fiscal Year 2015</b>				
<b>School Buildings:</b>	<u>Number of Students (1)</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	634	911	69.6%	21.6%
Buckeye Junior High School	383	405	94.6%	22.5%
Intermediate Elementary School	596	780	76.4%	22.1%
Primary Elementary School	<u>731</u>	<u>780</u>	93.7%	26.4%
	<u><u>2,344</u></u>	<u><u>2,876</u></u>		

<b>Fiscal Year 2006</b>				
<b>School Buildings:</b>	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	728	911	79.9%	10.4%
Buckeye Junior High School	386	650	59.4%	17.6%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	656	600	109.3%	14.8%
York Elementary School	<u>576</u>	<u>600</u>	96.0%	22.1%
	<u><u>2,346</u></u>	<u><u>3,219</u></u>		

Source: Buckeye Local School District Records

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

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

<b>Year</b>	<b>General Fund Expenditures</b>	<b>Average Daily Student Enrollment</b>	<b>Cost Per Pupil</b>	<b>State Average Cost Per Pupil</b>	<b>Student/Teacher Ratio</b>
2015	\$ 19,309,762	2,344	\$ 8,238	N/A	16:1
2014	18,181,066	2,493	7,293	\$ 10,394	19:1
2013	17,661,322	2,240	7,885	10,185	18:1
2012	17,422,564	2,305	7,559	N/A	17:1
2011	17,853,430	2,344	7,617	10,571	22:1
2010	17,924,056	2,358	7,601	10,512	22:1
2009	23,712,042	2,615	9,068	10,184	22:1
2008	22,119,949	2,249	9,835	9,939	20:1
2007	21,426,258	2,342	9,149	9,586	22:1
2006	20,426,420	2,346	8,707	9,656	18:1

Source: School District Financial Records  
State Average Per Pupil Cost from the State of Ohio Department of Education.

N/A - Not currently available.

**Buckeye Local School District**  
**Medina County, Ohio**  
*Teacher Education and Experience*  
*Fiscal Years 2015 and 2006*

<u>Degree</u>	<u>Fiscal Year 2015</u>		<u>Fiscal Year 2006</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	21.00	15.1%	13.03	10.1%
Bachelor's plus 15	14.00	10.1%	13.39	10.4%
Master's Degree	52.00	37.4%	54.20	42.0%
Master's plus 15	30.00	21.6%	26.00	20.1%
Master's plus 30	22.00	15.8%	22.50	17.4%
Total	<u>139.00</u>	<u>100.0%</u>	<u>129.12</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	33.00	23.7%	10.09	7.8%
6 to 10	28.00	20.1%	41.03	31.8%
11 to 20	51.00	36.7%	39.50	30.6%
21 and Over	27.00	19.4%	38.50	29.8%
Total	<u>139.00</u>	<u>100.0%</u>	<u>129.12</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





# Dave Yost • Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT**

**MEDINA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 22, 2015**