

PRELIMINARY OFFERING CIRCULAR DATED MAY 13, 2026

Ratings: S&P (___ Insured): Applied For
Moody's (Underlying): Applied For
See "RATINGS" and "BOND INSURANCE" herein.

NEW ISSUE BOOK-ENTRY FORM ONLY

In the opinion of Bricker Graydon Wyatt LLP, Special Counsel, under existing law, (a) assuming continuing compliance with certain covenants and the accuracy of certain representations, the portion of the Rent designated as and constituting interest paid by the Board under the Lease and received by the Owners of the Certificates (the "Interest") is excludable from gross income for federal income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the alternative minimum tax; however, such Interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, and (b) the Interest and any profit made on the sale, exchange or other disposition of the Certificates are exempt from certain taxes levied by the State of Ohio and its political subdivisions. The Board has not designated the Lease as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Interest may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Certificates. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



OFFERING CIRCULAR \$23,000,000* CERTIFICATES OF PARTICIPATION (Buckeye Local School District, Medina County, Ohio School Facilities Project), Series 2026

*Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio*

Dated: Date of Delivery

Due: December 1, as shown on the inside cover

The Certificates constitute proportionate interests in Rent to be paid by the Board of Education (the "Board") of the Buckeye Local School District, Medina County, Ohio (the "School District"), a school district and political subdivision of the State of Ohio, under the Base Lease and Lease-Purchase Agreement, dated June __, 2026* (the "Lease"), with Buckeye Leasing Services (the "Lessor"), an Ohio nonprofit corporation. Pursuant to the Lease, school facilities will be constructed, improved, furnished and equipped on lands leased to Lessor and subleased back to the Board under the Lease. The Lessor's rights (including rights to Rent) and interests under the Lease will be assigned to Argent Institutional Trust Company, as trustee (the "Trustee"), pursuant to a Lease Assignment Agreement, dated June __, 2026* (the "Lease Assignment"), between the Lessor and the Trustee, and a Trust Indenture, dated June __, 2026* (the "Indenture"), between the Lessor and the Trustee. Neither the Board, the School District, nor the State of Ohio is a party to the Certificates. Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS" or as defined elsewhere herein.

Interest on the Certificates is payable at the respective rates shown on the inside cover herein on June 1 and December 1 of each year, commencing June 1, 2027*. Principal of and any premium on the Certificates is payable to the registered owners (as shown on the register on the 15th day of the month preceding the payment date) by check or draft mailed by the Trustee.

The Certificates will be issuable as fully registered certificates without coupons in denominations set forth herein. The Certificates will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the Certificates to the ultimate purchasers. Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has satisfied the requirements of DTC for the Certificates to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM" herein.)

The Certificates maturing on or after December 1, 20__* will be subject to optional redemption prior to stated maturity, as set forth herein. (See "THE CERTIFICATES OF PARTICIPATION – Redemption Provisions" herein.)

The scheduled payment of the principal of and interest on the Certificates when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Certificates by _____.

[Logo]

The Base Lease Term begins on June __, 2026* and expires on December 1, 2051*. The Initial Term of the Board's leasehold interest under the Lease expires on June 30, 2026, and Renewal Periods are subject to appropriations by the Board. Upon the appropriation of sufficient funds to pay Rent during each Renewal Period and certification of sufficiency of those appropriations, the Lease Term will be renewed by the Board for successive Renewal Periods, each of one year or less, through December 1, 2046*. The Board is not legally bound to make appropriations in the future to renew the Lease Term. If the Lease Term is renewed through December 1, 2046*, the aggregate of Rent is designed to be sufficient in both time and amount to pay when due the principal of and interest on the Certificates.

RENEWALS OF THE LEASE TERM OF THE LEASE AND THE OBLIGATION OF THE BOARD TO MAKE RENT PAYMENTS AFTER JUNE 30, 2026 ARE SUBJECT TO AND DEPENDENT UPON LAWFUL ANNUAL APPROPRIATIONS BEING MADE FOR THAT PURPOSE AND CERTIFICATION OF THE SUFFICIENCY OF THOSE APPROPRIATIONS. THE CERTIFICATES, THE LEASE, AND THE OBLIGATION TO MAKE RENT PAYMENTS DO NOT REPRESENT OR CONSTITUTE A DEBT OF, OR A PLEDGE OF THE FAITH AND CREDIT OF, THE SCHOOL DISTRICT. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT IS PLEDGED TO PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE CERTIFICATES, AND NEITHER THE BOARD NOR THE SCHOOL DISTRICT HAS ANY OBLIGATION TO PROVIDE FUNDS FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE CERTIFICATES.

The Certificates are offered when, as and if executed and delivered by the Trustee and received by the Underwriter, subject to prior sale, and to the approval of legality by Bricker Graydon Wyatt LLP, Special Counsel, and certain other conditions. (See "LEGAL MATTERS" and "TAX MATTERS" herein.) Certain other legal matters will be passed upon for the Underwriter by Roetzel & Andress, A Legal Professional Association. Sudsina & Associates, LLC has acted as Municipal Advisor to the School District in connection with the issuance of the Certificates. (See "MUNICIPAL ADVISOR.")

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Certificates. Investors must read the entire Offering Circular to obtain information essential to the making of an informed investment decision.

It is expected that delivery of the Certificates in definitive form will be made on or about June __, 2026*. The date of this Offering Circular is May __, 2026*, and the information herein speaks only as of that date.

STIFEL

*Preliminary, subject to change.

THIS PRELIMINARY OFFERING CIRCULAR AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO COMPLETION OR AMENDMENT IN A FINAL OFFERING CIRCULAR. Under no circumstances shall this Preliminary Offering Circular constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

\$23,000,000*
CERTIFICATES OF PARTICIPATION
(Buckeye Local School District, Medina County, Ohio
School Facilities Project), Series 2026
Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio

| Year (December 1)* | Principal Maturing* | Interest Rate | Price | CUSIP† |
|-----------------------|------------------------|------------------|-------|--------|
| 2027 | \$ 710,000 | | | |
| 2028 | 745,000 | | | |
| 2029 | 780,000 | | | |
| 2030 | 820,000 | | | |
| 2031 | 860,000 | | | |
| 2032 | 905,000 | | | |
| 2033 | 950,000 | | | |
| 2034 | 1,000,000 | | | |
| 2035 | 1,050,000 | | | |
| 2036 | 1,100,000 | | | |
| 2037 | 1,155,000 | | | |
| 2038 | 1,215,000 | | | |
| 2039 | 1,275,000 | | | |
| 2040 | 1,340,000 | | | |
| 2041 | 1,405,000 | | | |
| 2042 | 1,475,000 | | | |
| 2043 | 1,550,000 | | | |
| 2044 | 1,625,000 | | | |
| 2045 | 1,710,000 | | | |
| 2046 | 1,330,000 | | | |

* Preliminary, subject to change.

† Copyright © 2026 CUSIP Global Services. The School District is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the School District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of the Offering Circular.

\$23,000,000*

**CERTIFICATES OF PARTICIPATION
(Buckeye Local School District, Medina County, Ohio
School Facilities Project), Series 2026**

*Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio*

BOARD OF EDUCATION

Barbara A. Gunkelman
President

Roy N. Salazar
Vice President

Seth Kujat
Member

Kimberly J. Cecelich
Member

Denise Piovarchy
Member

SCHOOL DISTRICT ADMINISTRATION

Jeffrey Stanton
Superintendent

Mark Donnelly
Treasurer

PROFESSIONAL SERVICES

Stifel, Nicolaus & Company, Incorporated
Underwriter

Bricker Graydon Wyatt LLP
Special Counsel

Roetzel & Andress, A Legal Professional Association
Underwriter's Counsel

Sudsina & Associates, LLC
Municipal Advisor

Argent Institutional Trust Company
Trustee

* Preliminary, subject to change.

REGARDING THIS OFFERING CIRCULAR

This Offering Circular does not constitute an offering of any security other than the original offering of the Certificates of Participation (the “Certificates”) identified on the Cover. No person has been authorized by the Buckeye Local School District, Medina County, Ohio (the “School District”) to give any information or to make any representations other than those contained in this Offering Circular, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the School District. Statements contained in this Offering Circular that involve estimates, forecasts, or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of facts.

The information set forth herein has been obtained from the School District and other sources that are believed to be reliable for purposes of this Offering Circular. This Offering Circular contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof. In accordance with Section (f)(3) of the Rule, the School District may provide additional or updated financial information and/or operating data about the School District in a document or documents filed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website, and any such documents are hereby included by specific reference through the date that the Certificates are delivered to DTC.

Certain information located at websites referred to herein has been prepared by the respective entities responsible for maintaining such websites. The School District takes no responsibility for the continued accuracy of any internet address or the accuracy, completeness, or timeliness of any information posted at any such address. In the absence of an express statement to the contrary, none of such information is incorporated herein by reference.

The CUSIP numbers on the Cover have been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association (“ABA”) by FactSet Research Systems Inc. CUSIP is a registered trademark of the ABA. The CUSIP data is being provided solely for the convenience of the Owners of the Certificates and only at the time of issuance of the Certificates. The School District, Special Counsel, and the Underwriter are not responsible for the selection or use of these CUSIP numbers and make no representation with respect to such data or undertake any responsibility for its accuracy now or at any time in the future. CUSIP numbers are subject to being changed after the issuance of the Certificates as a result of subsequent actions and events.

Certain information in this Offering Circular is attributed to the Ohio Municipal Advisory Council (“OMAC”). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guarantee its accuracy. OMAC has not reviewed this Offering Circular to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

_____ (“_____”) makes no representation regarding the Certificates or the advisability of investing in the Certificates. In addition, _____ has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Circular or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding _____, supplied by _____, and presented under the heading “BOND INSURANCE” and in “APPENDIX F – Specimen Municipal Bond Insurance Policy.”

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) has reviewed the information in this Offering Circular in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Argent Institutional Trust Company, by acceptance of its duties as Trustee under the Indenture, has not reviewed this Offering Circular and has made no representation as to the information contained herein, including but not limited to, any representation as to the financial feasibility or related activities.

UPON ISSUANCE, THE CERTIFICATES WILL NOT BE REGISTERED BY THE SCHOOL DISTRICT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAW OF ANY STATE, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY, EXCEPT THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR OR APPROVED THE CERTIFICATES FOR SALE. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF, THE CERTIFICATES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER MAY OFFER AND SELL THE CERTIFICATES TO CERTAIN DEALERS, DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

INVESTMENT CONSIDERATIONS

General

The Certificates, like other obligations of state and local governments, are subject to changes in value due to changes in the condition of the market for tax-exempt obligations or changes in the financial position of the School District.

It is possible under certain market conditions, or if the financial condition or credit profile of the School District should change, that the market price of the Certificates could be adversely affected. With regard to the risk involved in a downward revision or withdrawal of the ratings on the Certificates shown on the Cover, see “RATINGS” herein.

With regard to the risk involved in a loss of the exclusion from gross income for purposes of federal income taxation of the Interest payable on the Certificates, see “TAX MATTERS” herein.

Prospective purchasers of the Certificates should consult their own tax advisors prior to any purchase of the Certificates as to the impact of the Code upon their acquisition, holding or disposition of the Certificates.

Market for the Certificates

Subject to prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Certificates. There is no assurance that a secondary market for the Certificates will develop or, if developed, will not be disrupted. Consequently, investors may not be able to resell the Certificates purchased should they need or wish to do so for emergency or other purposes.

Investment Suitability of Tax-Exempt Obligations

A primary test of the suitability of a tax-exempt obligation for an individual investor is a comparison of the yield the investor would have to earn on a taxable obligation to equal a tax-exempt yield in his or her income tax bracket. Individuals should consult with brokers or qualified financial or tax advisors to determine the taxable equivalent yield they could expect given their particular tax circumstances.

Prepayments of Principal

The Certificates allow the Trustee, under the direction of the School District, to prepay certain maturities of the principal of the Certificates without penalty. (See “THE CERTIFICATES OF PARTICIPATION – Redemption Provisions – Optional Redemption” herein.) If such Certificates were to be prepaid before scheduled maturity, the investor would not receive the anticipated yield through the scheduled maturity date. In such a prepayment situation there is no guarantee that the investor could reinvest the proceeds and receive a comparable yield for the period remaining until the scheduled maturity of such Certificates. The investor, therefore, may receive a lower total return for the period beginning on the date of purchase through the scheduled date of maturity than anticipated.

Considerations Regarding Real Property Tax Reform

From time to time, (i) legislative proposals may be introduced in the General Assembly, (ii) ballot initiatives may be proposed by electors, and (iii) court proceedings may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein, which may have a materially adverse effect on the market value of the Bonds. See “SCHOOL DISTRICT PROPERTY TAX BASE – Ad Valorem Taxes and Assessed Valuation – Overview” herein for more information on five property tax reform bills that were recently enacted.

For example, a ballot initiative to amend the Ohio Constitution to abolish property taxes, the title and summary of which were certified by the Ohio Attorney General on May 9, 2025 and the Ohio Ballot Board on May 14, 2025, is currently being circulated for signatures to place it on the November 2026 ballot. In order to appear on the ballot, the petitioners must collect signatures from registered voters equal to at least 10% of the vote cast in the most recent gubernatorial election. Those signatures must come from voters in at least 44 of Ohio’s 88 counties, and for each of those counties the number must equal at least 5% of the vote cast in the most recent gubernatorial election. If sufficient signatures are verified by the Ohio Secretary of State’s Office at least 65 days before the election, the full text of the proposed amendment would be placed on the ballot at the next regular or general election that occurs subsequent to 125 days after the filing of such petition.

There can be no assurance that legislation enacted, ballot initiatives approved, or actions by a court, after the date of issuance of the Certificates, will not have a materially adverse effect on the market value or marketability of the Certificates or the financial condition of the School District. Prospective purchasers of the Certificates should consult their own counsel regarding pending or proposed State property tax legislation, related ballot initiatives, and court proceedings, as to all of which the School District, Special Counsel, and the Underwriter express no opinion.

ISSUE SUMMARY

The information contained in this Issue Summary is qualified in its entirety by the entire Offering Circular, which should be reviewed in its entirety by potential investors.

| | |
|---------------------------------|--|
| Lessee: | Board of Education of the Buckeye Local School District, Medina County, Ohio |
| Issue: | \$23,000,000* Certificates of Participation (Buckeye Local School District, Medina County, Ohio School Facilities Project), Series 2026 <i>Evidencing Proportionate Interests in Rent to be Paid by the Board of Education of the Buckeye Local School District, Medina County, Ohio</i> |
| Dated Date: | Date of Delivery |
| Interest Payment Dates: | Interest on the Certificates will be paid on each June 1 and December 1, beginning June 1, 2027*. |
| Principal Payment Dates: | December 1, 2027* through December 1, 2046*, inclusive. |
| Redemption: | The Certificates maturing on or after December 1, 20__* are subject to redemption at the option of the Trustee, under the direction of the School District, either in whole or in part, in such order of maturity as the Trustee shall determine under the direction of the School District, on any date on or after December 1, 20__*, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. (See “THE CERTIFICATES OF PARTICIPATION – Redemption Provisions – Optional Redemption” herein.) |
| Purpose: | The Certificates are being issued for the purpose of funding the constructing, improving, furnishing, and equipping of the Project. |
| Security: | The Certificates represent proportionate interests in the right to receive Rent paid by the Board under the Lease. The Certificates are secured under the Indenture and the interests of the Trustee, as assignee of the Lessor, in the Lease, including the obligation of the Board to make Rent payments under the Lease. |
| Credit Ratings: | The School District is expected to receive a rating of “AA” on the Certificates from S&P Global Ratings (“S&P”), a division of S&P Global Inc., which rating is based on the understanding that the Certificates will be guaranteed under a municipal bond insurance policy issued by _____ upon the delivery of the Certificates. The School District has applied for a rating on the Certificates from Moody’s Investors Service, Inc. (“Moody’s”). (See “RATINGS” herein.) |
| Insurance: | The scheduled payment of the principal of and interest on the Certificates when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Certificates by _____ (“_____”). (See “BOND INSURANCE” herein.) |
| Tax Matters: | In the opinion of Bricker Graydon Wyatt LLP, Special Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, the Interest is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not an item of tax preference for purposes of the alternative minimum tax; however, the Interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, and (ii) the Interest and any profit made on the sale, exchange or other disposition of the Certificates are exempt from certain taxes levied by the State of Ohio and its political subdivisions. The Interest may be subject to certain federal income taxes imposed |

*Preliminary, subject to change.

on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Certificates. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.

- Bank Qualification:** The Board has **not** designated the Lease as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.
- Legal Opinion:** Bricker Graydon Wyatt LLP
- Underwriter:** Stifel, Nicolaus & Company, Incorporated
- Underwriter’s Counsel:** Roetzel & Andress, A Legal Professional Association
- Municipal Advisor:** Sudsina & Associates, LLC
- Lessor:** Buckeye Leasing Services
- Trustee:** Argent Institutional Trust Company
- Book-Entry Only System:** The Certificates are being issued as fully registered certificates in book-entry form only and book-entry interests therein will be available for purchase in amounts of \$5,000 and integral multiples thereof. Owners of book-entry interests will not receive physical delivery of the Certificates. DTC or its nominee will receive all payments with respect to the Certificates from the Trustee. DTC is required by its rules and procedures to remit such payments to its participants for subsequent disbursement to owners of the book-entry interests.
- Delivery and Payment:** It is expected that delivery of the Certificates in definitive form will be made through DTC on or about June __, 2026*. The Certificates will be released to the Underwriter against payment in federal funds.
- School District Official:** Questions concerning the Offering Circular should be directed to Mark Donnelly, Treasurer, Buckeye Local School District, 3044 Columbia Rd., Medina, Ohio 44256; telephone: (330) 722-8257.

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* Preliminary, subject to change.

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\$23,000,000*

**CERTIFICATES OF PARTICIPATION
(Buckeye Local School District, Medina County, Ohio
School Facilities Project), Series 2026**

*Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio*

INTRODUCTORY STATEMENT

This Offering Circular has been prepared by the Board of Education (the “Board”) of the School District in connection with the original issuance and sale by the Trustee, at the direction of the Board, of the Certificates identified on the Cover.

All financial and other information presented herein has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as might be shown by such financial and other information, will necessarily continue or be repeated in the future.

Certain statements contained in this Offering Circular, including, without limitation, statements containing the words “believes,” “anticipates,” “expects” and words of similar import, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the School District to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, general economic conditions, demographic changes, and existing government regulations and changes in, or the failure to comply with, government regulations. Certain of these factors are discussed in more detail elsewhere in this Offering Circular. Given these uncertainties, readers of this Offering Circular and investors are cautioned not to place undue reliance on such forward-looking statements.

This Offering Circular should be considered in its entirety and no subject discussed should be considered less important than any other subject by reason of its location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

References herein to provisions of Ohio law (whether codified in the Ohio Revised Code or uncodified), the Ohio Constitution, or federal law are references to such provisions as they presently exist. Provisions of Ohio law, the Ohio Constitution and federal law may in the future, and from time to time, be amended, repealed or supplemented.

Additional information relating to the financial condition of the School District may be obtained by contacting Mark Donnelly, Treasurer, Buckeye Local School District, 3044 Columbia Rd., Medina, Ohio 44256; telephone: (330) 722-8257, and from the Ohio Department of Education and Workforce’s website: <http://education.ohio.gov/>. The School District makes no representation as to the accuracy of the information appearing at such website.

* Preliminary, subject to change.

DEFINITIONS

The following capitalized terms, as used in this Offering Circular and the Appendices attached hereto, have the following meanings unless otherwise indicated:

“**Additional Certificates**” means any additional certificates of participation that may be issued pursuant to the Indenture.

“**Annual Report**” means any annual report provided by the School District referred to in this Offering Circular and any appendix hereto, which Annual Reports are intended to satisfy the annual financial information requirements of the Rule and Section (b)(5)(i)(A) therein.

“ _____ ” or “**Insurer**” means _____.

“**Bankruptcy Code**” means Title 11 of the United States Code.

“**Base Lease Term**” means the term of the Lessor’s base leasehold interest under the Lease beginning on June __, 2026, and ending on December 1, 2051* ; provided, however, in the event that the Lease Term is terminated as a result of the payment in full of all Rent due through December 1, 2046* or by optional redemption of the Certificates and defeasance of the Indenture, then the Base Lease Term shall terminate simultaneously with the termination of the final Renewal Period or the date of the optional redemption of the Certificates and defeasance of the Indenture.

“**Board**” or “**Lessee**” means the Board of Education of the School District.

“**Certificates**” means the \$23,000,000* Certificates of Participation (Buckeye Local School District, Medina County, Ohio School Facilities Project), Series 2026, and, where applicable, includes any Additional Certificates.

“**City**” means the City of Medina, Ohio.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commission**” means the Ohio Facilities Construction Commission.

“**Construction Period**” means the period beginning on June __, 2026* and ending on such date as the Board shall receive a certificate of completion for the Project Facilities from the Commission pursuant to Revised Code Section 3318.48.

“**County**” means Medina County, Ohio.

“**County Auditor**” means the County Auditor of the County.

“**County Treasurer**” means the County Treasurer of the County.

“**Cover**” means the cover page and the inside cover of this Offering Circular.

“**Department**” means the State Department of Education and Workforce.

“**Director**” means the Director of Education and Workforce, who is head of the Department.

* Preliminary, subject to change.

“**Existing Facility**” means the Lessee’s existing high school building.

“**Fiscal Year**” means the 12-month period ending June 30, and reference to a particular Fiscal Year means the Fiscal Year ending on June 30 in that year.

“**Further Payments**” means all reasonable costs, fees and expenses incurred or paid by the Lessor or the Trustee under the Lease or the Indenture.

“**Initial Term**” means the initial Lease Term beginning on June __, 2026* and expiring on June 30, 2026.

“**Indenture**” means the Trust Indenture, dated June __, 2026*, between the Lessor and the Trustee.

“**Interest**” means the portion of the Rent designated as and constituting interest paid by the Board under the Lease and received by the Owners of the Certificates.

“**Lease**” means the Base Lease and Lease-Purchase Agreement, dated June __, 2026*, between the Lessor and the Board, as Lessee.

“**Lease Assignment**” means the Lease Assignment Agreement, dated June __, 2026*, between the Lessor and the Trustee.

“**Lease Payment Account**” means the Lease Payment Account established pursuant to Section 5.2 of the Indenture as an account within the Certificate Fund, to receive Lease Payments.

“**Lease Payments**” means the amounts required to be paid to the Lessor by the School District pursuant to the Lease, including Rent and Further Payments.

“**Lease Term**” means, individually and not collectively, the Initial Term of the Board’s leasehold interest under the Lease and each Renewal Period during which the Lease is in force, including any Renewal Period of less than one year.

“**Lessor**” means Buckeye Leasing Services, and its successors or assigns.

“**MSA**” or “**Cleveland MSA**” means the Cleveland Metropolitan Statistical Area, as defined by the United States Office of Management and Budget, including Ashtabula County, Cuyahoga County, Geauga County, Lake County, Lorain County, and Median County.

“**Municipal Advisor**” means Sudsina & Associates, LLC.

“**OMAC**” means the Ohio Municipal Advisory Council.

“**Project**” means constructing school facilities and renovating and expanding existing school facilities, including under a program of the Ohio Facilities Construction Commission; furnishing and equipping the same; improving the sites thereof; and acquiring land and interests in land as necessary in connection therewith. (See “GENERAL INFORMATION – School District Facilities” in APPENDIX A hereto for more detail on the Project.)

“**Project Facilities**” means the school facilities operated by the Board on the Project Site, including, but not limited to, constructing a new high school building as part of the Project.

* Preliminary, subject to change.

“**Project Site**” means the property leased by the Board to the Lessor and subleased by the Lessor to the Board pursuant to the Lease.

“**Renewal Period**” means a Renewal Period of the Lease Term associated with the Board’s leasehold interest as designated and defined in the Lease. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES – Base Lease Term and Lease Term; Lease Term Renewal Periods and Non-Appropriation; Effect on Tax Status” herein for a schedule of the Renewal Periods under the Lease.

“**Rent**” means the payments, including the principal and interest components of those payments, specified in the Lease and due from the Board in connection with its leasehold interest thereunder.

“**Revised Code**” means the Ohio Revised Code, as amended.

“**Rule**” means Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**School District**” means the Buckeye Local School District, Medina County, Ohio.

“**Special Counsel**” means Bricker Graydon Wyatt LLP.

“**State**” or “**Ohio**” means the State of Ohio.

“**State Auditor**” means the Auditor of the State.

“**Tax Commissioner**” means the Tax Commissioner of the State.

“**Treasurer**” means the Treasurer of the Board.

“**Trustee**” means Argent Institutional Trust Company.

“**Underwriter**” means Stifel, Nicolaus & Company, Incorporated.

Capitalized terms used but not defined herein have the meaning assigned to them in the Indenture.

STRUCTURE OF THE FINANCING

The Certificates represent proportionate interests of the registered owners (the “Owners”) thereof in certain rental payments (the “Rent”) to be made by the Board of Education (the “Board”) of the Buckeye Local School District, Medina County, Ohio (the “School District”), a school district and political subdivision of the State of Ohio, as rental payments for the lease and eventual acquisition of the Project Facilities on the Project Site, for use by the School District and to be subleased from the Lessor, as defined below. Capitalized terms used but not defined herein have the meaning assigned to them in the Indenture.

The Board and Buckeye Leasing Services (the “Lessor”), an Ohio nonprofit corporation, have entered into a Base Lease and Lease-Purchase Agreement, dated June __, 2026* (the “Lease”), pursuant to which the Board will lease the Project Site and the existing Project Facilities to the Lessor, and the Lessor will sublease the Project Site and the Project Facilities to the Board in consideration for the Board’s agreement to further construct, improve, furnish and equip the Project Facilities and make payment of the Rent and certain Further Payments described therein (collectively, the “Lease Payments”). The Lease

* Preliminary, subject to change.

provides for a Base Lease Term that will run from June __, 2026 through December 1, 2051*, and the Lease provides for 20* one-year (or partial year) Renewal Periods of the Lease Term, the last of which Renewal Periods will run from July 1, 2052* through December 1, 2046*.

During the Construction Period for the Project Facilities to be partially financed with the proceeds of the Certificates, the Lease provides that, to provide additional security for the Insurer, (i) the Existing Facility shall be included within the Project Facilities and (ii) the land upon which the Existing Facility is located shall be included within the Project Site. Once the Board receives a certificate of completion for the Project Facilities from the Commission pursuant to Revised Code Section 3318.48, the Existing Facility shall be released from the terms of the Lease and any lien or other encumbrance created thereunder upon consent by the Insurer, which consent shall not be unreasonably withheld, pursuant to the terms of the Lease.

By the Lease Assignment Agreement, dated June __, 2026* (the "Lease Assignment"), between the Lessor and the Trustee and approved by the School District, the Lessor has assigned to Argent Institutional Trust Company, as trustee (the "Trustee"), all of its rights, title and interests under the Lease (including rights to Lease Payments) and in the Project Facilities and the Project Site to the Trustee. By the Trust Indenture, dated June __, 2026* (the "Indenture"), between the Lessor and the Trustee and approved by the School District, the Lessor has transferred certain rights in the Project Facilities and the Project Site to the Trustee and provided for receipt and disbursement of the Lease Payments. The Certificates will be executed and delivered by the Trustee pursuant to the Indenture.

The Board and the School District are not parties to the Indenture or the Certificates.

The Board is authorized to enter into the Lease, and to approve the Lease Assignment and the Indenture pursuant to a resolution passed by the Board on March 10, 2026 (the "Resolution"). The Lessor has also authorized the execution of the Lease, the Lease Assignment, and Indenture.

The Board has agreed under the Lease to use the proceeds from the sale of the Certificates to complete the Project Facilities in accordance with the plans and specifications prepared by the project architect, and the other construction terms of the Lease. The Board is authorized to approve all modifications, changes and amendments to the plans and specifications and has agreed to pay directly from School District funds any excess costs resulting from such changes.

The Rent scheduled to be paid by the Board under the Lease, including amounts available from the proceeds of the Certificates and certain of the income earned from the temporary investment of funds held by the Trustee under the Indenture that will be credited as Rent, is designed to be sufficient in both time and amount to pay when due the principal of and interest on the Certificates (the "Certificate Payments").

The renewal of the Lease Term and the obligation of the Board to make Rent payments after June 30, 2026 are subject to and dependent upon lawful annual appropriations being made by the Board for that purpose and certification of the sufficiency of the appropriations by the Treasurer. The Board's payment of Rent is expected to serve as the primary source of payment of the principal of and the interest on the Certificates.

The Certificates, the Lease, and the obligation to make Lease Payments under the Lease do not represent or constitute bonded indebtedness, a debt of, or a general obligation of, the School District, the State of Ohio, or any other political subdivision of the State of Ohio, and neither the full faith and credit nor the taxing power of the School District, the State of Ohio or any political

* Preliminary, subject to change.

subdivision thereof is pledged to secure the Certificates. For a further discussion of these and related matters, see “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES” herein.

SPECIAL COUNSEL EXPRESSES NO OPINION AS TO TREATMENT FOR FEDERAL INCOME TAX PURPOSES OR OHIO STATE AND LOCAL INCOME TAX PURPOSES OF MONEY RECEIVED BY THE OWNERS OF CERTIFICATES FOLLOWING TERMINATION OF THE LEASE TERM AS A CONSEQUENCE OF AN EVENT OF NONAPPROPRIATION. (See “TAX MATTERS” herein.)

INVESTMENT CONSIDERATIONS

Renewals Subject to Appropriation of Funds

The renewal of the Lease Term and the obligation of the Board to make Rent payments are subject to and dependent upon lawful annual appropriations being made by the Board for that purpose and certification of the sufficiency of the appropriations by the Treasurer. The Board’s payment of Rent is expected to serve as the primary source of payment of the principal of and the interest on the Certificates.

In the event that sufficient moneys are not so appropriated or the Treasurer does not so certify, the Lease Term will terminate at the end of the then-current Lease Term, and the Board will have no further obligation to pay Rent. The Trustee, as assignee under the Lease Assignment, will have certain remedies under the Lease, including the right to take possession of the Project Facilities and enter upon the Project Site for the remainder of the Base Lease Term (through December 1, 2051*).

Taxability of Interest Payments

As described below under the caption “TAX MATTERS” and in the form of opinion of Special Counsel attached hereto as APPENDIX D, Special Counsel makes no representation nor expresses any opinion as to whether the interest on the Certificates paid (i) from sources other than the Rent payments or (ii) after termination of the Lease Term will be excludable from gross income for federal income tax purposes or exempt from certain taxes in Ohio. See “TAX MATTERS” for more information regarding the tax consequences of ownership of the Certificates.

THE CERTIFICATES OF PARTICIPATION

General Provisions

Neither the School District, the Board, the State of Ohio, nor any political subdivision thereof, is a party to the Certificates.

The Certificates are dated as of their date of delivery, will be issued in fully registered form, and will mature on December 1 in the years and in the principal amounts, and those principal amounts will bear interest from the date of delivery of the Certificates at the rates per annum, as shown on the Cover. Interest will be payable on the Certificates on June 1 and December 1 of each year, beginning June 1, 2027* (the “Payment Dates”). Principal and any premium are payable at maturity or upon redemption, as the case may be, upon presentation and surrender of the Certificate at the designated trust office of the Trustee. Interest is payable on the Payment Dates by check or draft mailed by the Trustee to the Owner as shown on the Certificate Register on the fifteenth day of the month preceding the Payment Date. The Certificates will be issued in denominations of \$5,000 or any integral multiple thereof, provided that, so long as the Certificates

* Preliminary, subject to change.

shall be in book-entry form and held by a depository, each Certificate will be of a single maturity, and will be numbered consecutively from R-1 upward.

The Certificates may be exchanged or transferred at the designated office of the Trustee. The exchange or transfer will be without charge except that the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the exchange or transfer.

The Certificates may be exchanged for Certificates of the same maturity of other authorized denominations, upon surrender together with a written instrument satisfactory to the Trustee executed by the Owner or his authorized attorney.

The Certificates are transferable only upon the Certificate Register maintained by the Trustee upon surrender of the Certificates to be transferred together with a written instrument satisfactory to the Trustee executed by the Owner or his authorized attorney. Upon transfer, the Trustee will provide, in the name of the transferee, a new Certificate or Certificates of the same maturity in the same aggregate unpaid principal amount as the surrendered Certificates.

Redemption Provisions

The Certificates maturing on or after December 1, 20__* are subject to redemption at the option of the Trustee, under the direction of the School District, either in whole or in part, in such order as the Trustee shall determine under the direction of the School District, on any date on or after December 1, 20__*, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

When partial redemption is authorized, the Certificates or portions thereof will be selected by lot within a maturity in such manner as the Trustee may determine, provided, however, that the portion of any such Certificate so selected will be in the amount of \$5,000 or any integral multiple thereof.

The notice of the call for redemption of the Certificates shall identify (i) by designation, letters, numbers or other distinguishing marks, such Certificates or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. A notice of redemption shall state that it is revocable in the event that there is not on deposit with the Trustee prior to the date of redemption moneys sufficient to pay the redemption price of the Certificates to be redeemed or, in the case of any redemption premium on Certificates, there is not on deposit funds sufficient to pay such redemption premium. From and after the specified redemption date, interest on such Certificates (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail to each such registered holder at the address shown in the Certificate registration records at least 30 days prior to the redemption date. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any such Certificate.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Certificates (exclusive of accrued interest, if any) will be applied as follows:

| Sources | |
|---|------------------|
| Par value of the Certificates | \$23,000,000.00* |
| [Net] original issue premium | |
| Total Sources | |
| Uses | |
| Deposit to Project Fund | |
| Capitalized interest (deposit to Lease Payment Account) | |
| Costs of issuance** | |
| Total Uses | |

* Preliminary, subject to change.

** Includes Underwriter's compensation, municipal bond insurance premium, rating fees, Trustee fees, municipal advisory fees, legal fees, and other miscellaneous expenses.

SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES

Each Certificate represents a proportionate interest in the right to receive Rent paid by the Board under the Lease. By the Lease Assignment, the Lessor has assigned its right to receive Rent to the Trustee for the benefit of the Owners of the Certificates.

As discussed in detail below, the renewal of the Lease Term and the obligation of the Board to make Rent payments are subject to and dependent upon lawful annual appropriations being made for that purpose by the Board and certification of the sufficiency of the appropriations by the Treasurer. The Board's payment of Rent is expected to serve as the primary source of payment of the principal of and Interest on the Certificates.

The Certificates, the Lease, and the obligation to make Rent payments do not represent or constitute bonded indebtedness, a debt of, or a general obligation of, the School District, the State of Ohio, or any political subdivision thereof.

SPECIAL COUNSEL EXPRESSES NO OPINION AS TO TREATMENT FOR FEDERAL INCOME TAX PURPOSES OR FOR OHIO STATE AND LOCAL INCOME TAX PURPOSES OF MONEY RECEIVED BY THE OWNERS OF CERTIFICATES FOLLOWING TERMINATION OF THE LEASE TERM AS A CONSEQUENCE OF AN EVENT OF NONAPPROPRIATION. (SEE "TAX MATTERS" herein.)

If at the end of any Lease Term, the Board has not exercised its right of renewal, or the Lease Term is not reinstated within 30 days after the end of such Lease Term (as defined under the caption "SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES – Base Lease Term and Lease Term;

Lease Term Renewal Periods and Non-Appropriation; Effect on Tax Status”), the Lease Term will terminate without penalty to or further obligations to make Lease Payments, which include Rent payments, of the Board. Upon such termination, or in the event of any failure to make any Lease Payments under the Lease, the primary security for and source of payment of the Certificates is the Trustee’s right to exercise all rights and remedies as to the Project Facilities and Project Site, including the right to evict the Board as tenant and relet the Project Facilities and to enter upon the Project Site through December 1, 2051*. In any such event, the Owners of the Certificates may look only to the moneys, if any, then in the Certificate Fund (described under the caption “TRUST INDENTURE – Certificate Fund and Lease Payment Account”) and the proceeds of any reletting of the Project Facilities and the Project Site by the Trustee.

It may be difficult for the Trustee to relet the Project Facilities and the Project Site, and even if the Project Facilities and the Project Site are relet, the amount derived from such reletting may be insufficient to pay all principal of and Interest on the Certificates outstanding. No assurance is given that the proceeds of any such reletting of the Project Facilities and the Project Site by the Trustee, together with any moneys then remaining in the Certificate Fund, will be sufficient to pay all principal of and accrued interest on the Certificates outstanding at the time.

RENEWALS OF THE LEASE TERM OF THE LEASE AND THE OBLIGATION OF THE BOARD TO MAKE RENT PAYMENTS AFTER JUNE 30, 2026 ARE SUBJECT TO AND DEPENDENT UPON LAWFUL ANNUAL APPROPRIATIONS BEING MADE FOR THAT PURPOSE AND CERTIFICATION OF THE SUFFICIENCY OF THOSE APPROPRIATIONS. THE CERTIFICATES, THE LEASE AND THE OBLIGATION TO MAKE RENT PAYMENTS DO NOT REPRESENT OR CONSTITUTE A DEBT OF, OR A PLEDGE OF THE FAITH AND CREDIT OF, THE SCHOOL DISTRICT, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT IS PLEDGED TO PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE CERTIFICATES, AND NEITHER THE BOARD NOR THE SCHOOL DISTRICT HAS ANY OBLIGATION TO PROVIDE FUNDS FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE CERTIFICATES, EXCEPT TO THE EXTENT THAT FUNDS HAVE BEEN PREVIOUSLY APPROPRIATED FOR A FISCAL YEAR.

IF THERE IS AN EVENT OF DEFAULT AFTER THE SCHOOL DISTRICT SIGNS THE PROJECT AGREEMENT WITH THE COMMISSION, THE FUTURE USE OF THE PROJECT SITE AND PROJECT FACILITIES WILL BE LIMITED TO PUBLIC EDUCATIONAL FACILITIES UNTIL SUCH TIME AS THE STATE OBLIGATIONS ISSUED TO FINANCE THE STATE SHARE ARE NO LONGER OUTSTANDING. THE FOREGOING SHALL IN NO WAY OTHERWISE LIMIT OR RESTRICT THE LESSOR’S RIGHTS AND REMEDIES AGAINST THE LESSEE OR THE EXISTING FACILITIES UPON THE OCCURRENCE OF AN EVENT OF DEFAULT. (See “LEASE – Commission Participation in the Project Facilities,” “LEASE – Events of Default,” and “THE INDENTURE – Remedies” herein.)

Base Lease Term and Lease Term; Lease Term Renewal Periods and Non-Appropriation; Effect on Tax Status

The Base Lease Term begins on June __, 2026* and expires on December 1, 2051*. The initial term of Board’s leasehold interest under the Lease expires on June 30, 2026 (the “Initial Term”), and renewals are subject to appropriations by the Board. The Lease provides for 21* one-year (or partial year) Renewal Periods, and the last Renewal Period will run from July 1, 2046* through December 1, 2046*. The Initial Term of the Board’s leasehold interest under the Lease and each Renewal Period during which the Lease is

* Preliminary, subject to change.

in force, including any Renewal Period of less than one year, is referred to individually and not collectively, as a “Lease Term.”

The Lease provisions for Renewal Periods are consistent with the provisions of the Ohio law that no appropriation by the board of education of a school district may be made for a period longer than one fiscal year. The Board operates on the basis of a July 1 to June 30 fiscal year for its appropriations and expenditures.

The following are the Lease Terms under the Lease:

| Lease Term * | Commencement Date * | Termination Date * |
|-------------------|---------------------|--------------------|
| Initial Term | June __, 2026 | June 30, 2026 |
| Renewal Period 1 | July 1, 2026 | June 30, 2027 |
| Renewal Period 2 | July 1, 2027 | June 30, 2028 |
| Renewal Period 3 | July 1, 2028 | June 30, 2029 |
| Renewal Period 4 | July 1, 2029 | June 30, 2030 |
| Renewal Period 5 | July 1, 2030 | June 30, 2031 |
| Renewal Period 6 | July 1, 2031 | June 30, 2032 |
| Renewal Period 7 | July 1, 2032 | June 30, 2033 |
| Renewal Period 8 | July 1, 2033 | June 30, 2034 |
| Renewal Period 9 | July 1, 2034 | June 30, 2035 |
| Renewal Period 10 | July 1, 2035 | June 30, 2036 |
| Renewal Period 11 | July 1, 2036 | June 30, 2037 |
| Renewal Period 12 | July 1, 2037 | June 30, 2038 |
| Renewal Period 13 | July 1, 2038 | June 30, 2039 |
| Renewal Period 14 | July 1, 2039 | June 30, 2040 |
| Renewal Period 15 | July 1, 2040 | June 30, 2041 |
| Renewal Period 16 | July 1, 2041 | June 30, 2042 |
| Renewal Period 17 | July 1, 2042 | June 30, 2043 |
| Renewal Period 18 | July 1, 2043 | June 30, 2044 |
| Renewal Period 19 | July 1, 2044 | June 30, 2045 |
| Renewal Period 20 | July 1, 2045 | June 30, 2046 |
| Renewal Period 21 | July 1, 2046 | December 1, 2046 |

* Preliminary, subject to change.

The Board’s leasehold interest under the Lease will be renewable for a succession of Lease Terms of one year (or partial year) each if there are lawfully appropriated funds from which Rent can be paid for one or more such periods, certified as to sufficiency by a certificate of the Treasurer (the “Fiscal Officer Certification”). This provision of the Lease is intended to permit renewal for a Lease Term of no more than a single fiscal year, consistent with the Board’s budgetary process.

The Board, as Lessee, will be deemed to have exercised its right of renewal for each succeeding Renewal Period if, prior to or within 30 calendar days following the expiration of the then-current Lease Term, appropriations of a temporary or final nature are made of sufficient funds enabling the payment of all Lease Payments due during the next Renewal Period. (See “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES – Certification of Appropriations” herein.) In the event that

sufficient moneys are not so appropriated or the Treasurer does deliver the Fiscal Officer Certification, the Lease Term will terminate at the end of the then-current Lease Term and the Board will have no further obligation to pay Rent.

The Board represents in the Lease that the Project Facilities are essential to the proper, efficient and economic operation of the School District, and that it is the intent of the Board to make the Lease Payments for all Lease Terms if funds are appropriated for that purpose. The recitals and covenants described in this paragraph and in the Lease do not create a pledge, lien or encumbrance on funds to be available to the State, the School District or the Board, do not legally bind the State, the School District or the Board, and do not represent or constitute an obligation of, or a pledge of the faith and credit of, the School District, the State, or any political subdivision of the State.

In the event the Lease Term is terminated due to nonappropriation without reinstatement, the Board is under no obligation to make any future Lease Payments. Under such circumstances the Trustee will have all legal and equitable rights and remedies to take possession of the Project Facilities and enter upon the Project Site through December 1, 2051*. (See "THE LEASE – Remedies" herein.)

SPECIAL COUNSEL EXPRESSES NO OPINION AS TO TREATMENT FOR FEDERAL INCOME TAX PURPOSES OR FOR OHIO STATE AND LOCAL INCOME TAX PURPOSES OF MONEY RECEIVED BY THE OWNERS OF CERTIFICATES FOLLOWING TERMINATION OF THE LEASE TERM AS A CONSEQUENCE OF AN EVENT OF NONAPPROPRIATION. (SEE "TAX MATTERS" herein.)

Reinstatement

The Lease provides for reinstatement of the Lease Term within 30 days after the end of a Lease Term if the Board lawfully appropriates funds which would have caused the Lease Term to be renewed if the appropriation had been made prior to the termination of the immediately preceding Lease Term. In such case, subject to the Fiscal Officer Certification, the Board's leasehold interest under the Lease will be reinstated on the date the conditions of reinstatement are fulfilled but deemed renewed as of the day following the date the last preceding Lease Term ended.

Certification of Appropriations

Under Ohio law, the Treasurer must certify the availability of unobligated appropriated moneys as a condition to validity of each contract involving the expenditure of money. This is essentially a certification that the balance of appropriations not already obligated to pay existing obligations is sufficient to meet obligations under such contract. This certification requirement applies to each Lease Term, including reinstatements.

The Board will deliver to the Lessor, simultaneously with the execution of the Lease, a Fiscal Officer Certification relating to the sufficiency of moneys to pay Rent due through June 30, 2026. The Board agrees to deliver to the Lessor in the Lease, prior to the commencement of each successive Lease Term, including any reinstatement for a Lease Term, a Fiscal Officer Certification relating to Rent due during that Lease Term.

The Lease imposes a duty on the Treasurer to provide the Fiscal Officer's Certification if sufficient moneys are appropriated for payment of amounts due under the Lease.

* Preliminary, subject to change.

A Fiscal Officer Certification is also a condition to the effectiveness of the Board's obligation to pay Further Payments and certain related obligations under the Lease. For example, under the Lease the Board must provide for maintenance and repair of the Project Facilities and for their repair or replacement in the event of damage or destruction. (See "THE LEASE – Use, Maintenance and Alterations" and "THE LEASE – Damage or Destruction" herein.) Certain additional financial responsibilities of the Board may arise if the Lease Term is not renewed for a succeeding Lease Term or if an Event of Default occurs. (See "THE LEASE – Events of Default" herein.) By the express terms of the Lease, the Board will not be liable for these obligations unless there are lawfully appropriated sufficient moneys to pay the obligations payable during a Lease Term, and the Treasurer issues an applicable Fiscal Officer Certification.

Additional Certificates and Parity Obligations

So long as the Lease remains in effect, the Board may direct the Trustee to sign and deliver Additional Certificates, as defined in and pursuant to the terms of the Indenture from time to time to provide funds to pay the costs of refunding outstanding Certificates or to pay the costs of making any modifications or improvements to the Project Facilities as the Board deems necessary or desirable; provided however, that if an Event of Default under the Indenture or an event of nonappropriation with respect to the Rent due in connection with the Board's leasehold interest under the Lease has occurred and is continuing, no Additional Certificates will be signed and delivered by the Trustee. The Lease also permits the School District to incur other lease obligations for school facilities pursuant to Revised Code Section 3313.375 on a parity with the Lease (the "Parity Obligations") for any lawful purpose.

Lease Payments; Deferrals

Under the Lease, the Board is required to make semi-annual payments of Rent directly to the Trustee on the 30th calendar day preceding each June 1 and December 1 while an applicable Lease Term is in effect (the "Lease Payment Dates"); provided that if such Lease Payment Date does not fall on a business day, such Lease Payment Date will be deemed to be the business day immediately preceding such date. Each payment of Rent is to be in an amount sufficient, together with other money on deposit with the Trustee in the Lease Payment Account to be credited as Rent, to pay the principal and Interest due on the Certificates on the next Lease Payment Date.

The Rent due on the Certificates is shown in the following table.

[Remainder of Page Intentionally Left Blank]

RENT

| Payment Date ^{1, *} | Principal Component [*] | Interest Component | Total Rent |
|------------------------------|----------------------------------|--------------------|------------|
| 06/01/2027 | -- | | |
| 12/01/2027 | | | |
| 06/01/2028 | | | |
| 12/01/2028 | | | |
| 06/01/2029 | | | |
| 12/01/2029 | | | |
| 06/01/2030 | | | |
| 12/01/2030 | | | |
| 06/01/2031 | | | |
| 12/01/2031 | | | |
| 06/01/2032 | | | |
| 12/01/2032 | | | |
| 06/01/2033 | | | |
| 12/01/2033 | | | |
| 06/01/2034 | | | |
| 12/01/2034 | | | |
| 06/01/2035 | | | |
| 12/01/2035 | | | |
| 06/01/2036 | | | |
| 12/01/2036 | | | |
| 06/01/2037 | | | |
| 12/01/2037 | | | |
| 06/01/2038 | | | |
| 12/01/2038 | | | |
| 06/01/2039 | | | |
| 12/01/2039 | | | |
| 06/01/2040 | | | |
| 12/01/2040 | | | |
| 06/01/2041 | | | |
| 12/01/2041 | | | |
| 06/01/2042 | | | |
| 12/01/2042 | | | |
| 06/01/2043 | | | |
| 12/01/2043 | | | |
| 06/01/2044 | | | |
| 12/01/2044 | | | |
| 06/01/2045 | | | |
| 12/01/2045 | | | |
| 06/01/2046 | | | |
| 12/01/2046 | | | |
| Total | \$23,000,000.00* | | |

* Preliminary, subject to change.

¹ The Board is required to have on deposit with the Trustee the Rent Amount due on each Lease Payment Date (the 30th calendar day preceding each June 1 and December 1) while an applicable Lease Term is in effect; provided that if such date does not fall on a business day, such date shall be deemed to be the business day immediately preceding such date.

The Board will receive a credit against a particular semi-annual payment of Rent required to be made by the Board in the amount of any amount then in the Lease Payment Account and credited by the Trustee as Rent. There will also be credited against amounts payable by the Board for Rent certain investment income on the Certificate Fund.

If paid throughout all Lease Terms, the Rent provided for in the Lease will be sufficient in both time and amount to pay the Certificate Payments when due.

If Further Payments in excess of the Rent is required for any reason, the amounts must be lawfully appropriated and certified as available by a Fiscal Officer Certification. (See “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES – Certification of Appropriations” herein.)

Further Payments will be required if the Board becomes obligated to make certain additional payments under the Lease. (See “THE LEASE – Rent” herein.)

School District Bankruptcy

An Ohio school district may file for bankruptcy under Chapter 9 of the Bankruptcy Code if it meets certain prerequisites under both federal and State law. Section 109(c) of the Bankruptcy Code sets forth the requirements for a State political subdivision to file for bankruptcy protection. In addition to requiring a school district to be insolvent¹, a school district must be specifically authorized, in its capacity as a school district or by name, to be a debtor under such chapter by State law, or by a governmental officer or organization empowered by State law to authorize such entity to be a debtor under such chapter². With regard to State law, Revised Code Section 133.36 requires that a political subdivision which desires to file bankruptcy seek and obtain permission of the Tax Commissioner. Moreover, Revised Code Section 3313.483(E)(5) provides that a school district may not file for bankruptcy if it owes money to the State.

The foregoing federal and State laws also permit an Ohio county to initiate Chapter 9 proceedings which, because a county collects certain revenues on behalf of a school district (particularly ad valorem property taxes), may adversely affect the financial condition of such school district.

BOND INSURANCE

Insurance Policy

[insert]

INSURANCE RISK FACTORS

[insert]

THE LESSOR

Buckeye Leasing Services, an Ohio nonprofit corporation, is the Lessor under the Lease. The Lessor has no obligation for the performance of any of the Board’s obligations under the Lease.

Simultaneously with entering in the Lease, the Lessor, pursuant to the Lease Assignment, will assign its rights, title and interests in the Lease and in the Project Facilities and Project Site without recourse to the Trustee for the benefit of the Owners of the Certificates. The Lessor is not financially liable for the construction and improvement of the Project Facilities or payment of the Lease Payments, and the Owners of the Certificates will have no right to look to the Lessor for payment of the Certificates.

THE LEASE

The following summarizes certain provisions of the Lease, to which reference is made for its detailed provisions.

The Lease has been entered into by the Lessor and the Board, as Lessee. The Base Lease Term begins on June __, 2026* and expires on December 1, 2051*. The Initial Term of the Board’s leasehold interest expires on June 30, 2026, and upon expiration of the Initial Term, the Board has the option to renew

¹ 11 U.S.C. Section 101(32)(C) requires that in order to be “insolvent” a school district must not be paying its debts as they come due.

² See 11 U.S.C. Section 109(c)(2).

* Preliminary, subject to change.

the Lease Term for 20* one-year (or partial-year) Renewal Periods, the last of which will run from July 1, 2046* through December 1, 2046*. The Lease contains the terms and conditions under which the Project Site and any existing Project Facilities are being leased to the Lessor and the Project Site and the Project Facilities are being subleased to the Board, and the terms and conditions relating to the construction, improvement, furnishing and equipping of the Project Facilities.

The Lease Term can be terminated under certain circumstances, such as non-appropriation of funds, the exercise by the Board of its option to purchase the Project Facilities or a taking of the Project Facilities by condemnation or eminent domain. (See “THE LEASE – Option to Purchase” herein.) In the event of the breach by the Board of its obligations under the Lease, the Lessor or the Trustee may take whatever other actions may appear necessary or desirable to enforce performance and observance of the Board’s obligations under the Lease, including termination of the Lease.

Simultaneously with the execution of the Lease, the Lessor has, pursuant to the Lease Assignment, assigned to the Trustee without recourse its rights, title and interests to the Lease and in the Project Facilities, Project Site, and the Existing Facilities (collectively, the Leased Real Property) including but not limited to the right to receive Lease Payments and to exercise such rights and remedies of Lessor as may be necessary to enforce payment of the Rent and Further Payments when due or to otherwise protect the interests of the Owners of the Certificates, including the Certificates.

While the Lease is in effect, the Trustee will have the right to collect and distribute all Lease Payments. All of the Trustee’s right, title and interest in the Project Facilities will be transferred to the Board when and if the Board exercises its option to purchase the Project Facilities or if the Board exercises its option to defease and cancel the Lease. (See “THE LEASE – Option to Purchase” and “THE LEASE – Option to Defeasement” herein.)

Lease Terms

The Lease Terms and the conditions for Renewal Periods are discussed in greater detail under “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES – Base Lease Term and Lease Term; Lease Term Renewal Periods and Non-Appropriation; Effect on Tax Status” herein.

The Lease will terminate upon the earliest of the following events:

- (a) According to its terms upon the final Lease Payment, as set forth in “RENT” herein;
- (b) Exercise by the Board of its option to purchase the Project Facilities (see “THE LEASE – Option to Purchase” herein); or
- (c) Exercise by the Board of its option to defease and cancel the Lease at any time when sufficient moneys are on deposit with the Trustee to defease the Indenture (see “THE LEASE – Option to Defeasement” herein).

The Lease Term will terminate upon last day of the Lease Term for which moneys to pay Lease Payments were appropriated and certified by Fiscal Officer Certification, if no reinstatement occurs. Any nonrenewal of the Lease Term for a new Lease Term caused by the failure of the Board to appropriate moneys for Rent is expressly declared in the Lease to be without penalty or expense of any kind whatsoever to the Board. The Board agrees, if the Lease Term is not renewed in such case or is terminated following an Event of Default under the Lease (all subject to reinstatement), to peaceably surrender possession of the Leased Real Property to the Trustee on the day following such termination. Upon termination, the Trustee

will have all legal and equitable rights and remedies to take possession of the Project Facilities and enter upon the Project Site through December 1, 2051*.

The Lease contains provisions for reinstatement, if, within 30 days after a Lease Term terminates without a renewal for a succeeding Lease Term, moneys are appropriated and certified. If there is a Lease Payment Date between the date of termination and fulfillment of the conditions of reinstatement, the Rent that would have been due on that Lease Payment Date will become immediately due and payable on the date of reinstatement. Reinstatement is discussed in further detail under “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES” herein.

Project Fund; Application of the Certificate Proceeds

The Lease establishes the Project Fund, which fund is to be held by the School District and used to pay the Project Costs, as defined below. Proceeds of the Certificates that are deposited in the Project Fund will be used in accordance with the provisions of the Lease to pay costs of constructing, improving, furnishing, and equipping the Project Facilities (the “Project Costs”).

Any moneys remaining in the Project Fund after payment of all Project Costs will be transferred by the School District to the Trustee for deposit into the Lease Payment Account of the Certificate Fund. (See “TRUST INDENTURE – Certificate Fund and Lease Payment Account” herein.)

Rent

The Board agrees under the Lease to make payments of Rent to the Trustee, as assignee of the Lessor under the Lease, in the amounts and on the dates set forth in the Lease. Rent is due on the 30th calendar day preceding each June 1 and December 1 in each calendar year during each Lease Term; provided that if such day is not a business day, such day will be deemed to be the business day immediately preceding such day. The Board will receive a credit against the amount payable by the Board as Rent by the amount of money in the Lease Payment Account to be credited against those payments and representing Rent.

The Rent is designed to be sufficient, in both time and amount, to pay the Certificate Payments when due.

The obligation of the Board to make payments of Rent during any Lease Term during which the Lease is in effect will be absolute in all events and will not be subject to any set-off, defense, counterclaim or recoupment, or to delay in payment of Rent, for any reason whatsoever.

The Board represents in the Lease that the Project Facilities are essential to the proper, efficient and economic operation of the School District, and that it is the intent of the Board to make Rent payments for all Lease Terms if funds are appropriated for that purpose. The recitals and covenants described in this paragraph and in the Lease do not create a pledge, lien or encumbrance on funds to be available to the State, the School District or the Board, do not legally bind the State, the School District or the Board, and do not represent or constitute an obligation of, or a pledge of the faith and credit of, the School District, the State, or any political subdivision of the State. (For a further discussion of the obligations of the School District and the Board, see “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES” herein.)

* Preliminary, subject to change.

In addition to the obligation of the Board to make payments of Rent, the Board is obligated under the Lease to pay Further Payments, to the extent applicable and subject to appropriation, from time to time. Such Further Payments may include, but not be limited to, the payment of any reasonable costs, fees and expenses incurred or paid by the Lessor or the Trustee under the Lease or the Indenture.

Use, Maintenance and Alterations

Under the Lease, the Board agrees to keep the Project Facilities and, prior to the end of the Construction Period, the Existing Facilities, in good order and condition (ordinary wear and tear excepted) and to make all necessary or appropriate repairs, replacements or renewals thereof. The Board also agrees to comply with all laws, insurance policies and regulations relating to the Project Facilities; obtain and maintain governmental licenses and permits required for the use, maintenance, repair and operation of the Project Facilities; and to pay any and all costs, claims, damages, fees and charges arising out of its possession, use, operation or maintenance of the Project Facilities. These obligations of the Board are subject to lawful annual appropriations being made therefor and Fiscal Officer Certification.

The Trustee has no responsibility for making repairs or improvements to the Project Facilities.

The Board, in its discretion and at its expense, may remodel or make such additions, modifications, and improvements to the Project Facilities as it may deem to be desirable, provided that no such additions, modifications or improvements will adversely affect the structural integrity or strength of, or materially interfere with the use and operation of, the Project Facilities, and, subject to the right of the Board to install its own personal property, any such changes will become and be deemed to constitute part of the Project Facilities.

The Board may remove any item of personal property constituting a part of the Project Facilities, provided that the personal property so removed will not materially impair the leasehold value of the Project Facilities.

Commission Participation in the Project Facilities

As part of the Commission's contingent commitment to fund a portion of the costs of constructing the Project Facilities, the Commission will establish an Expedited Program (defined herein) credit in favor of the School District that will determine the resulting State share (the "State Share") of such costs pursuant to Revised Code Section 3318.36. To obtain the State Share, the Board will sign a Project Agreement under the Commission's Classroom Facilities Assistance Program entitling it to the State Share. **As of the date of signing the Project Agreement: (1) if there is a current Event of Default, the School District will not be eligible to receive the State Share and neither the Commission nor the State will thereafter have an interest in the Project Site or Project Facilities and (2) if there is no current Event of Default, the School District will be eligible to receive the State Share. If there is an Event of Default after the date of signing the Project Agreement and the School District received the State Share, future use of the Project Site and Project Facilities will be limited to public educational facilities until such time as State obligations issued to finance the State Share are no longer outstanding. (See "THE LEASE – Events of Default" herein.)**

To the extent the Commission has an interest in the Project Site or Project Facilities, the Bond Insurer will only exercise its remedies under the Lease that require the Board to return possession of the same to the Lessor or that results in a termination of the Lease due to an Event of Default under the Lease. Additionally, the Lessor and the Board are prohibited from taking any action or using the Project in any way (whether upon an "Event of Default" by the Board or otherwise) that would jeopardize the federal tax exemption of the Certificates or any outstanding securities issued by the State to fund the State Share. The foregoing shall in no way otherwise limit or restrict the Lessor's

rights and remedies against the Lessee or the Existing Facilities upon the occurrence of an Event of Default.

Damage or Destruction

The Board expressly assumes all risk of damage to or loss or destruction of the Leased Real Property from any cause. If any part or all of the Project Facilities are destroyed or damaged, the Board will promptly repair or replace the same so that at all times during a Lease Term the Project Facilities can be used for its intended purpose.

No damage to, or defect in, or unfitness or obsolescence of, the Project Facilities will relieve the Board from its obligations under the Lease, including the obligation to pay Rent, during a Lease Term.

Property Insurance

Upon the completion of the Project Facilities, the Board is required by the Lease to maintain appropriate property insurance in the amount of 100% of the replacement cost of the Project Facilities or the then-outstanding principal amount of the Certificates, whichever is greater. Insurance may be provided under a blanket form of insurance policy insuring other School District buildings with any loss deductible used by the Board in connection with such blanket policy of insurance.

The proceeds of any insurance or condemnation awards, to the extent they are not promptly used or encumbered to repair, restore or replace damaged Project Facilities or in the event that the Board is in default in making any Lease Payment, will be paid to the Trustee for deposit in the Lease Payment Account.

Option to Purchase

Upon 30 days' written notice from the Board to the Lessor and Trustee, and if there is not then existing an Event of Default or an event which with notice or a lapse of time, or both, could become an Event of Default, the Board may purchase the Project Facilities on any date on or after December 1, 20__* by paying to the Trustee as Lessor the amount necessary to defease the Indenture in accordance with its terms (the "Purchase Price"). (See "TRUST INDENTURE – Defeasance" herein.) Applicable amounts in the Lease Payment Account will be applied to the Purchase Price to be paid by the Board.

Upon fulfillment of these purchase conditions, the Project Facilities will become the property of and all right, title and interest in the Project Facilities will pass to the Board.

Assignment

Without the prior written consent of the Trustee and an opinion of nationally recognized bond counsel to the effect that such assignment, transfer or other disposition will not adversely affect the exemption from gross income for federal income tax purposes of the Interest component of the Rent and of the Interest on the Certificates, the Board may not assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of the Lease or the Project Facilities (without replacement or substitution), or any interest in the Lease or the Project Facilities, or sublet the Project Facilities or permit it to be operated by anyone other than the School District or employees of or persons authorized by the Board in connection with its operation of the Project Facilities.

* Preliminary, subject to change.

Taxes

Subject to lawful annual appropriations and Fiscal Officer Certification, the Board agrees to pay any taxes, assessments and other governmental charges that may be imposed with respect to the Project Facilities and any charges for utilities (including gas, electric, water and telephone) furnished to the Project Facilities. The Board will not be required to pay any franchise, estate, inheritance, succession, capital levy or transfer tax owed by the Lessor or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy upon the rent payable by the Board under the Lease.

Option to Defeas

Notwithstanding anything to the contrary herein or in the Lease, the Board shall have the option to cause ownership of the Project Facilities to be conveyed to the Board and for the Lease to be terminated at any time when sufficient moneys are on deposit with the Trustee to defease the Indenture by making provision according to its terms for the payment of (a) all outstanding principal, (b) interest due as part of the Rent through the final payment date of the Certificates or any earlier final payment date on or after December 1, 20__* should the Board desire to exercise its purchase option under the Lease, and (c) any Further Payments then due and payable under Lease. (See “TRUST INDENTURE – Defeasance” and “THE LEASE – Option to Purchase” herein.) Such option shall be exercised by the Board by giving the Lessor and the Trustee 30 days’ notice in writing of its election to exercise this option.

Events of Default

The occurrence of any one or more of the following events will constitute an “Event of Default” under the Lease:

- (a) The Board’s failure to make during any Lease Term any Lease Payment (or any other payment) when due in accordance with the terms of the Lease;
- (b) The Board’s failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease, and the failure is not cured within 30 days after written notice of the failure to the Board by the Lessor or, if the failure is of such a nature that it cannot practicably be cured within such 30 days, steps satisfactory to the Lessor are not taken to cure the failure within such 30 days and the failure is not cured within 180 days after such written notice of the failure to the Board by the Lessor; or
- (c) The discovery by the Trustee, as assignee of the Lessor, or Lessor that any material statement, representation or warranty made by the Board in the Lease or in any writing delivered by the Board pursuant to or in connection with the Lease is false, misleading or erroneous in any material respect; provided, however, that the Lessor shall not be under any duty to investigate, inquire or ascertain whether any such statements, representations or warranties are false, misleading or erroneous;
- (d) The Lessee’s failure to appropriate sufficient funds with respect to the payment of Rent due during any Renewal Period, and no reinstatement is made pursuant to Section 3(e).

Notwithstanding the foregoing, if, by reason of Force Majeure, the Board is unable to perform or observe any agreement, term or condition of the Lease, other than any obligation to make payments required under the Lease, the Board will not be deemed in default during the continuance of such inability. However, the Board shall promptly give notice to the Lessor of the existence of any event of Force Majeure and will use its best efforts to remove the effects thereof; provided that the settlement of strikes or other labor disturbances shall be entirely within the Board’s discretion. The term “Force Majeure” means, without

limitation, (i) acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; order or restraints of any kind of the government of the United States of America or of any departments, agencies, political subdivisions or officials of the State, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or (ii) any other cause, circumstance or event not reasonably within the control of the Board.

Remedies

Upon the occurrence of an Event of Default under the Lease, and so long as the Event of Default is continuing beyond any applicable cure period, the Trustee, as assignee of Lessor, may, at its option, exercise one or more of the following remedies:

- (a) By written notice to the Board, request the Board to promptly return possession of the Leased Real Property to the Lessor, provided that the Board may first remove any or all of its personal property from the Project Facilities;
- (b) Sublease the Leased Real Property for the account of the Board, holding the Board liable for all applicable Lease Payments and other payments due or past due during the then-current Lease Term to the effective date of such subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease and the amounts payable by the Board pursuant to the Lease during the then-current Lease Term; and
- (c) Exercise any other right, remedy or privilege available under the applicable laws of the State or any other applicable law, or proceed by appropriate court action to enforce the terms of the Lease or to recover damages for the breach of the Lease or to rescind the Lease.

If a court of competent jurisdiction finally adjudicates that the Board is in default under the Lease, and subject to lawful annual appropriations being made therefor, the Board will remain liable for all covenants and obligations under the Lease, and for all legal fees and other costs and expenses, to the extent permitted by law, incurred by the Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to the Trustee.

THE LESSOR IS PROHIBITED FROM PURSUING ANY REMEDY AVAILABLE TO IT UPON AN “EVENT OF DEFAULT” BY THE BOARD UNDER THE LEASE UNTIL SUCH TIME AS THE BOARD RECEIVES THE CERTIFICATE OF COMPLETION FROM THE COMMISSION. (See “THE LEASE – Commission Participation in the Project Facilities” herein.)

Amendments

The Lease may not be amended without the written consent of the Trustee or _____. For a discussion of the Indenture provisions relating to amendments of the Lease, see “TRUST INDENTURE – Amendments to the Lease” herein.

TRUST INDENTURE

The following summarizes certain provisions of the Indenture between the Trustee and the Lessor to which reference is made for the detailed provisions thereof. Neither the Board nor the School District is a contracting party to the Indenture. Certain of the provisions of the Indenture are also described under “THE CERTIFICATES OF PARTICIPATION” herein.

Security

The Indenture assigns and transfers to the Trustee for the benefit of the Owners of the Certificates, certain rights in the Project Facilities and Project Site, including the right to collect and disburse Lease Payments, and further pledges and assigns to the Trustee as security for payment of the Certificates; (a) all money (other than Lease Payments) receivable by the Trustee, as assignee of the Lessor, with respect to the Project Facilities under the Lease, including all income or other money realized from the lease or other disposition of the Project Facilities; (b) all moneys and investments in the Certificate Fund described below, all subject to and in accordance with the Indenture; and (c) all income and profit from the investment of the foregoing. *The School District and the Board are NOT pledging tax revenues to make the Lease Payments.*

Upon any Event of Default under the Indenture (which is not necessarily an Event of Default under the Lease), the Trustee may enforce any and all rights under the Indenture for or on behalf of the Owners of the Certificates. (See “TRUST INDENTURE – Remedies” herein.)

Certificate Fund and Lease Payment Account

The Indenture establishes the Certificate Fund, which fund is to be held by the Trustee. Within the Certificate Fund, there is established the Lease Payment Account. The Indenture pledges the Certificate Fund as a special trust fund for the benefit of the Owners of the Certificates.

Lease Payments, including amounts paid directly by the Board to the Trustee and amounts from the proceeds of the sale of the Certificates, including the Certificates credited as Rent, will be deposited in the Lease Payment Account, which is a sub-account within the Certificate Fund. In addition, any moneys derived from the reletting of the Project Facilities and any proceeds from insurance or condemnation awards and any other amounts paid to the Trustee as assignee under the Lease will be immediately deposited by the Trustee in the Lease Payment Account.

On each Payment Date, the Trustee will withdraw from the Lease Payment Account an amount equal to the Certificate Payments then due and payable on the Certificates, and apply that amount to those payments. If the Certificate Payments due on the Certificates on the Payment Date exceeds the amount then in the Lease Payment Account, the Trustee will be required to apply the moneys on hand first to the payment of any Interest then due and second to unpaid principal.

Investment of Funds

Moneys held in the Certificate Fund (including the Accounts therein) may be invested in Eligible Investments, as permitted under the Indenture. Such Eligible Investments must be made in accordance with the provisions of Chapter 135 of the Revised Code.

The Trustee is to invest moneys in Eligible Investments as directed by the Board, both having due regard for the date on which moneys will be required for the uses and purposes specified in the Indenture, including Certificate Payments.

Investment earnings on the Lease Payment Account will be retained in that Account.

If there are no delinquent Lease Payments at the time, earnings from investments paid into the Lease Payment Account will be applied by the Trustee as a credit against the applicable Rent due on the next ensuing Lease Payment Date.

Events of Default

The following will constitute “Events of Default” under the Indenture:

- (a) Failure to pay Interest on any Certificate, when and as that interest becomes due and payable;
- (b) Failure to pay the principal of or any premium on any Certificate, when and as that principal or premium becomes due and payable, whether at maturity or by acceleration;
- (c) Failure of the Board to renew the Lease for any Renewal Period as provided for in the Lease; and
- (d) Failure to perform or observe duly or punctually any other covenant, condition or agreement contained in the Certificates, or in the Indenture or any supplemental indenture and to be performed by the Board or the School District, which failure will have continued for a period of 30 days after written notice specifying the default and requiring same to be remedied has been given to the School District by the Trustee, which may give such notice in its discretion and will give such notice at the written request of the holders of not less than 10% of the principal amount of the Certificates then outstanding.

If an Event of Default occurs the Trustee must, within 30 days after the Trustee has notice of such event, give written notice of the Event of Default by first class mail, postage prepaid, to the Owners of all outstanding Certificates at the address shown on the Certificate Register.

The Indenture does not impose any obligation on the Trustee to provide periodic notice to the Owners of the Certificates or to others as to the absence or existence of a default or an Event of Default under the Indenture.

Remedies

Upon the occurrence of any Event of Default under the Indenture, the Trustee may pursue any available remedy to enforce the payment of Certificate Payments or the observance and performance of covenants and obligations and exercise, as an alternative or in addition to any other remedy, any remedy available to it as Lessor under the Lease. (See “THE LEASE – Remedies” herein.) Among such remedies are the rights to take physical possession and sublease the Project Facilities and the Project Site through December 1, 2051*.

See the discussion under “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES” of the rental value of the Project Facilities if relet by the Trustee as Lessor probably being insufficient to pay the equivalent of then unpaid Rent and therefore being insufficient, with other moneys available for the purpose in the Certificate Fund, to pay in full all unpaid applicable Certificate Payments.

If an Event of Default has occurred and the Owners of at least 25% in aggregate principal amount of the affected Certificates then outstanding so request, the Trustee, upon indemnification by such Owners, must exercise one or more of the remedies as the Trustee, advised by counsel, deems most expedient in the interests of the Owners of those Certificates.

All moneys received under the Indenture by the Trustee upon or after the occurrence of an Event of Default will be applied first to the payment of the costs and expenses of the proceedings resulting in the

* Preliminary, subject to change.

collection of those moneys and of the related expenses, liabilities and advances incurred or made by the Trustee. The balance of those moneys will be deposited in the Certificate Fund and applied to pay the principal of and Interest on the Certificates in the manner and in the order of priority set forth in the Indenture.

The Trustee may, in its discretion waive any Event of Default under the Indenture and its consequences, and will do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then outstanding in respect of which any default in the payment of principal or Interest exists, or of the Owners of at least 25% in aggregate principal amount of all Certificates then outstanding in case of any other default. No Event of Default in the payment of principal or Interest is to be waived unless, prior to that waiver, all arrears of Interest, or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with that default, have been paid or provided for. In case of any waiver, or in case any proceeding taken by the Trustee on account of any default is discontinued or abandoned or determined adversely, then the Lessor, the Trustee and the Owners of the Certificates will be restored to their former respective positions and rights under the Indenture. No waiver will extend to any subsequent or other default, or impair any right consequent thereon.

IF THERE IS AN EVENT OF DEFAULT AFTER THE DATE OF SIGNING THE PROJECT AGREEMENT AND THE SCHOOL DISTRICT RECEIVED THE STATE SHARE, FUTURE USE OF THE PROJECT SITE AND PROJECT FACILITIES WILL BE LIMITED TO PUBLIC EDUCATIONAL FACILITIES UNTIL SUCH TIME AS STATE OBLIGATIONS ISSUED TO FINANCE THE STATE SHARE ARE NO LONGER OUTSTANDING. (See “THE LEASE – Commission Participation in the Project Facilities” and “THE LEASE – Events of Default” herein.)

As part of the Commission’s contingent commitment to fund a portion of the costs of constructing the Project Facilities, the Commission will establish an Expedited Program (defined herein) credit in favor of the School District that will determine the resulting State share (the “State Share”) of such costs pursuant to Revised Code Section 3318.36. To obtain the State Share, the Board will sign a Project Agreement under the Commission’s Classroom Facilities Assistance Program entitling it to the State Share. **As of the date of signing the Project Agreement: (1) if there has been an Event of Default on or prior to that date, the School District will not be eligible to receive the State Share and neither the Commission nor the State will thereafter have an interest in the Project Site or Project Facilities and (2) if there has not been an Event of Default on or prior to that date, the School District will be eligible to receive the State Share. If there is an Event of Default after the date of signing the Project Agreement and the School District received the State Share, future use of the Project Site and Project Facilities will be limited to public educational facilities until such time as State obligations issued to finance the State Share are no longer outstanding.** (See “THE LEASE – Events of Default” herein.)

To the extent the Commission has an interest in the Project Site or Project Facilities, the Bond Insurer will only exercise its remedies under the Lease that require the Board to return possession of the same to the Lessor or that results in a termination of the Lease due to a payment default by the Board pursuant to the Events of Default. Additionally, the Lessor and the Board are prohibited from taking any action or using the Project in any way (whether upon an “Event of Default” by the Board or otherwise) that would jeopardize the federal tax exemption of the Certificates or any outstanding securities issued by the State to fund the State Share. The foregoing shall in no way limit or restrict the Lessor’s rights and remedies against the Lessee or the Existing Facilities upon the occurrence of an Event of Default.

Indemnification

Before taking any action with respect to a default or Event of Default pursuant to the Indenture, the Trustee may require indemnification in a manner satisfactory to it for any liability and expense it might incur exercising its remedial powers under the Indenture, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

Rights of Owners of the Certificates

The Owners of a majority in aggregate principal amount of the Certificates then outstanding will have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings under the Indenture. This direction must be in accordance with the provisions of law and of the Indenture.

No Owner of any Certificate will have any right to institute any suit, action or proceeding for the enforcement of the Indenture, for the execution of any trust under the Indenture, or for any other remedy under the Indenture, unless an Event of Default has occurred and the Owners of at least 25% in aggregate principal amount of Certificates then outstanding have made written request to the Trustee and have offered the Trustee indemnity as provided in the Indenture and the Trustee has thereafter failed or refused to exercise its powers under the Indenture or to institute such action, suit or proceedings in its own name.

Nothing in the Indenture affects or impairs the right of any Certificate Owner to enforce the payment of the principal of and Interest on any Certificate owned by such Owner at and after the due date thereof, or the obligation of the Trustee to pay the principal of and interest on each of the Certificates to the respective Owners thereof at the time and place, from the sources and in the manner provided in the Certificates.

Amendments of Indenture

The Lessor and the Trustee may, without the consent of or notice to any of the Owners of the Certificates, enter into amendments of the Indenture that are not inconsistent with the terms and provisions of the Indenture for any of the following purposes: (a) to cure any ambiguity, inconsistency or formal defect or omission in the Indenture; (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Certificates any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners of the Certificates or the Trustee; (c) to assign additional revenues to the lien and pledge of the Indenture; (d) to accept additional security and instruments and documents of further assurance with respect to the Project Facilities; (e) to add to the covenants, agreements and obligations in the Indenture other covenants, agreements and obligations thereafter to be observed for the protection of the Owners of the Certificates or to surrender or limit any right, power or authority reserved or conferred in the Indenture; (f) to evidence any succession to the Trustee and the assumption by its successor of the covenants, agreements and obligations of the Trustee under the Indenture and the Certificates; (g) to permit the exchange of Certificates, at the option of the Owners thereof, for coupon Certificates payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Predecessor Certificates, bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid Interest due or to become due thereon, subject to a non-adverse tax opinion relating to that exchange; (h) to permit the use of a book entry system to identify the owner of a proportionate interest in the Lease Payments authorized under the Indenture, whether that proportionate interest was formerly, or could be, evidenced by a tangible security; (i) to permit the Trustee to comply with any obligations imposed upon it by law; (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee; (k) to achieve compliance with any applicable federal securities or tax law; (l) to permit any other amendment which, in the judgment of the Trustee, is

not to the prejudice of the Trustee or the Owners (which may be based on an opinion of counsel); and (m) to make necessary or advisable amendments or additions in connection with the issuance of Additional Certificates which, in the judgment of the Trustee (which may be based, as to matters of law, on an opinion of counsel), do not adversely affect the interests of the Owners of outstanding Certificates.

Exclusive of those types of amendments, the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding will have the right, from time to time, to consent to and approve the execution by the Lessor and the Trustee of such other amendments as are deemed necessary and desirable by the Lessor or the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any amendment thereto. However, the consent of the Owner of each Certificate so affected is required for any amendment that permits or could be construed as permitting (a) an extension of the maturity of the principal of or the Interest on any Certificate, (b) a reduction in the principal amount of any Certificate or the rate of interest thereon, or (c) a reduction in the amount, or extension of time, of payment of any mandatory redemption requirements. The consent of the Owners of all Certificates then outstanding is required for (i) the creation of a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, or (ii) a reduction in the aggregate principal amount of the Certificates required for consent to a supplemental indenture.

Any amendment to the Indenture which affects any rights or obligations of the Board will not become effective unless and until the Board consents in writing thereto.

Notwithstanding any other provision of the Indenture or the Lease, the Insurer's prior written consent is required for any amendment, supplement, modification to, or waiver of the Indenture or the Lease.

Defeasance

The right, title and interest of the Trustee and the Lessor under the Indenture will terminate and become void when the whole amount of principal and any Interest payable on all the Certificates and any other sums due and payable under the Indenture are paid or provision has been made as provided in the Indenture for that payment.

Provision will be deemed to have been made for the payment of the Certificates if there has been deposited with the Trustee cash or Defeasance Obligations, as described below, which are certified by an independent accounting firm of national reputation to be of such maturities or redemption or payment dates and to bear such interest, to be sufficient (together with investment earnings thereon) without further investment or reinvestment, to provide for the payment of the whole amount of the principal and any premium and interest when due and payable at maturity or redemption, as the case may be, and provision is made satisfactory to the Trustee for payment of all related expenses of the Trustee. Upon defeasance of the Indenture, the Trustee will assign and transfer to or on the order of the School District all applicable property in excess of the cash or securities required for defeasance then held by the Trustee, including the Lease and all applicable payments and rights under the Lease and all applicable balances in the Certificate Fund.

Defeasance Obligations are defined under the Indenture to consist of:

- (a) direct obligations of (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America), or obligations the timely payment of principal of and the interest and any premium on which are fully and unconditionally guaranteed by, the United States of America;

- (b) obligations of the character described in (a) or in specified portions thereof, including, without limitation, portions consisting solely of the principal thereof or solely of the interest thereon; and
- (c) obligations of any state of the United States or any political subdivision of any state, provided that the payment of such obligations is secured by direct obligations of (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America), or obligations the timely payment of principal of and the interest and any premium on which are fully guaranteed by, the United States of America.

Amendments to the Lease

The Trustee, as Trustee and as assignee of the Lessor under the Lease by virtue of the Assignment, may, without the consent of or notice to the holders of the Certificates, consent to any amendment, change or modification of the Lease as may be required (a) by the provisions of the Lease or the Indenture, (b) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the Lease, (c) in connection with an amendment or to effect any purpose for which there could be an amendment of the Indenture pursuant to the provisions thereunder for supplemental indentures not requiring consent of the holders of the Certificates, (d) in connection with the refunding of any of the Certificates, including any adjustment to the schedule of Rent payments resulting from such a refunding, or (e) in connection with any other change therein which in the judgment of the Trustee is not to the prejudice of the Trustee or the Owners (which, as to matters of law, may be based on an Opinion of Counsel).

The Owners of not less than a majority in aggregate amount of the Certificates then outstanding must approve the Trustee's consent to any other amendment of the Lease. The Trustee's consent to an amendment which would change the amount or time as of which Rent is required to be paid under the Lease must be approved by the Owners of all then-outstanding Certificates.

Non-Presentation of Certificates; Return of Moneys

If a Certificate is not presented for payment when due or an Interest payment check or draft is uncashed, and if moneys for the purpose of paying and sufficient to pay that amount have been made available to the Trustee, it is the duty of the Trustee to hold those moneys in trust, without liability for interest thereon, for the benefit of the registered Owner of that Certificate, who thereafter will be restricted exclusively to those moneys for any claim of whatever nature under the Indenture or on or with respect to that Certificate.

Any moneys held by the Trustee for that purpose and remaining unclaimed by the Owner of a Certificate for four years after the due date will be paid to the Board, to which the Certificate Owner must thereafter look for payment, without interest.

The Trustee

The Trustee, Argent Institutional Trust Company, is a national banking association organized and existing under the laws of the United States, and is authorized to exercise corporate trust powers under Ohio law. The Trustee is a member of the Federal Reserve System and Federal Depository Insurance Company ("FDIC").

The Trustee may execute any of its trusts or powers and perform its duties under the Indenture by or through attorneys, agents or receivers. The Trustee may consult with counsel with regard to legal questions and the opinion of such counsel will be full and complete authorization and protection for any action taken or suffered by the Trustee in good faith in accordance with such opinion. The Trustee is not

answerable for the default or misconduct of any attorney, agent or receiver selected by it with reasonable care.

MUNICIPAL ADVISOR

The School District has retained Sudsina & Associates, LLC, as municipal advisor (the “Municipal Advisor”) to provide financial advice in connection with the School District’s issuance of the Certificates. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Offering Circular. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

RATINGS

As noted on the Cover, the School District expects to receive a rating of “AA” (the “Insured Rating”) on the Certificates from S&P Global Ratings (“S&P”), a division of S&P Global Inc., which Insured Rating is based on the understanding that the Certificates will be insured by the Policy to be issued by ____ upon their issuance. The School District has also applied for a rating from Moody’s Investors Service, Inc. (“Moody’s”). No application for a rating has been made to any other rating agency.

The Insured Rating reflects only the views of S&P regarding _____. Any explanation of the significance of such ratings may only be obtained from S&P Global Ratings, 55 Water Street, New York, New York 10041; telephone (212) 438-2000; website: www.spglobal.com/ratings/en/.

The “__” underlying rating reflects only the views of Moody’s. Any explanation of the significance of such rating may only be obtained from Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone (212) 553-1653; website: www.moody.com.

The School District furnished Moody’s with certain information and materials, some of which may not have been included in this Offering Circular, relating to the Certificates and the School District. Generally, rating agencies base their ratings on such information and materials, as well as investigation, studies and assumptions by the rating agencies. Such ratings are not recommendations to buy, sell or hold the Certificates.

The Insured Rating on the Certificates assumes the issuance of the Policy by ____ upon delivery of the Certificates. (See “BOND INSURANCE” herein.) Pursuant to the Policy, a copy of which is attached hereto as APPENDIX F, ____ will guarantee the payment, when due, of principal of and Interest on the Certificates, as described in this Offering Circular.

The ongoing stability of ____ and ____’s ability to pay principal of and Interest on the Certificates, and otherwise to perform its obligation under the Policy, are the primary basis for the Insured Rating assigned to the Certificates and the ultimate security for the payment of principal of and Interest on the Certificates. A decline in the financial condition of ____ could have an adverse effect on the Insured Rating and, consequently, on the market price of the Certificates.

There can be no assurance that a rating, when assigned, will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if, in the rating agency’s judgment, circumstances so warrant. In addition, the School District currently expects to provide to Moody’s, but assumes no obligation to furnish to the Underwriter or the holders of the Certificates, further information and materials that it may request. However, the School District does not obligate itself hereby to furnish such information and materials to Moody’s, and the School District may issue unrated bonds and notes

from time to time. Failure by the School District to furnish such information and materials, or the issuance of unrated bonds or notes, may result in the suspension or withdrawal of Moody's rating on the Certificates. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the marketability or market price of the Certificates.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed, pursuant to the Certificate Purchase Agreement (the "Purchase Agreement") among the Underwriter, the Trustee, and the Board, dated May __, 2026*, to purchase all, but not less than all, of the Certificates at a purchase price of \$_____ (the "Purchase Price"), which is equal to the principal amount of the Certificates (\$23,000,000.00*), plus [net] original issue premium (\$_____), less Underwriter's discount (\$_____).

The Underwriter is purchasing the Certificates as originally issued for purpose of resale. The Underwriter reserves the right to join with dealers and other underwriters in offering the Certificates to the public. The Underwriter may offer and sell the Certificates to certain dealers (including dealer banks and dealers depositing the Certificates into unit investment trusts, certain of which may be sponsored or managed by the Underwriter), and others at prices lower than the public offering prices noted on the Cover. The initial offering prices of the Certificates may be changed, from time to time, by the Underwriter.

The Underwriter has agreed to wire funds to the Trustee at closing for further distribution by the Trustee to pay certain costs of issuance of the Certificates on behalf of the School District, including rating fees, municipal advisory fees, legal fees, fees of the Trustee, printing fees, and other miscellaneous expenses. The amount of \$_____ shall be retained from the Purchase Price and deposited with the Trustee for this purpose and disbursed in accordance with instructions from or on behalf of the School District.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the School District. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the School District.

The obligation of the Underwriter to accept delivery of the Certificates is subject to various conditions of the Purchase Agreement. The Underwriter is obligated to purchase all of the Certificates if any of the Certificates are purchased.

* Preliminary, subject to change.

LITIGATION

Litigation Generally

To the knowledge of the Lessor and the appropriate officials of the School District, no litigation or administrative action or proceeding is pending or threatened to restrain or enjoin, or seeking to restrain or enjoin, the execution and delivery of the Lease or to contest or question the proceedings or authority under which the Lease was authorized or the validity of the Lease. To the knowledge of the Lessor and the Trustee, no litigation or administrative action or proceeding is pending or threatened contesting or questioning the validity of the Indenture or contesting or questioning the execution or delivery of the Certificates. Certifications to those effects will be delivered at the time of the original delivery of the Certificates.

In common with other political subdivisions, the School District from time to time receives notices of claims for money damages or injunctive relief related to its operations. However, the School District is not currently a party to any legal proceedings seeking damages or injunctive relief.

LEGAL MATTERS

Legal matters incident to the issuance of the Certificates and with regard to the excludability from gross income for federal income tax purposes of the Interest are subject to the approving opinion of Bricker Graydon Wyatt LLP, Special Counsel to the School District. (See "TAX MATTERS" herein.) A signed copy of that opinion will be delivered to the Underwriter at the time of original delivery. Assuming no change in applicable law prior to the date of delivery of such opinion, the opinion will be substantially in the form attached hereto as APPENDIX D. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Offering Circular or otherwise shall create no implication that Special Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to the date thereof. Certain legal matters will be passed upon for the Underwriter by its counsel, Roetzel & Andress, A Legal Professional Association.

While Special Counsel has participated in the preparation of portions of this Offering Circular, it has not been engaged to confirm or verify, and expresses and will express no opinion as to the accuracy, completeness or fairness of any of the statements in this Offering Circular, including its appendices (other than APPENDIX D), or in any other reports, financial information, offering or disclosure documents or other information pertaining to the School District or the Certificates that may be prepared or made available by the School District or others to the holders of the Certificates or others.

TAX MATTERS

General

In the opinion of Bricker Graydon Wyatt LLP, Special Counsel, under existing law the portion of the Rent designated as and constituting interest paid by the Board under the Lease and received by the Owners of the Certificates (the "Interest") is excludable from gross income for federal income tax purposes under Section 103(a) of the Code, and is not an item of tax preference for purposes of the alternative minimum tax under the Code; however, the Interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Further, the Certificates are not "private activity bonds" as defined in Section 141(a) of the Code.

While the Lease is in existence, the Interest and the transfer of the Certificates, and any profit made on the sale, exchange or other disposition, of the Certificates, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Board and others, and the compliance with certain covenants of the Board, to be contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Interest is and will remain excluded from gross income for federal income tax purposes. Special Counsel has not and will not independently verify the accuracy of such certifications and representations.

The Board has **not** designated the Lease as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and continue to be so excluded from the date of issuance. Noncompliance with these requirements could cause the Interest to be included in gross income for federal income tax purposes and thus to be subject to regular federal income tax retroactively to the date of issuance of the Certificates. The Board has covenanted to take such actions that may be required of it for the Interest to be and remain excluded from gross income for federal income tax purposes, and not to take any actions which would adversely affect that exclusion.

The Board has covenanted in the Lease and other transcript documents to take all actions that may be required of it for the Interest to be and remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Notwithstanding the foregoing, the Board is not obligated to appropriate funds for subsequent renewal periods, even though the failure to renew the Lease may result in adverse tax consequences to the holders of the Certificates. In particular, should the Lease Term terminate, and payments thereafter be made on the Certificates from other sources, the interest portion of such payments may be subject to federal income taxation and to certain taxes levied by the State and its political subdivisions. In addition, in the event of termination of the Lease Term, use of the Project Facilities in a manner that would cause the Certificates, if the Project Facilities have originally been used in such manner, to constitute a “private activity bond” under Section 141 of the Code may prompt the Internal Revenue Service to take the position that the Interest is not excluded from gross income for federal income tax purposes, retroactive to the effective date of the Lease.

Special Counsel makes no representation nor expresses any opinion as to whether the Interest on the Certificates paid (i) from sources other than the Rent or (ii) after termination of the Lease Term, will be excludable from gross income for federal income tax purposes or from certain taxes in Ohio.

Under the Code, the Interest may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States of America and a tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers, including among them financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, and those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Certificates. Special Counsel will express no opinion and make no representation regarding such consequences.

From time to time, legislative proposals are pending in the United States Congress that would, if enacted, alter or amend one or more of the federal tax matters referred to above in certain respects or would adversely affect the market value of the Certificates. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Certificates. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Certificates will not have an adverse effect on the tax status of Interest or other income on the Certificates or the market value or marketability of the Certificates. Prospective purchasers of the Certificates should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, as to all of which Special Counsel expresses no opinion.

Original Issue Discount

Certain of the Certificates may be sold to the public at a price of less than 100% of their face amount (the “Discount Certificates”). The following information, which has not been included in the opinion of Special Counsel, may be helpful to prospective purchasers of the Discount Certificates.

Under present federal income tax law, original issue discount (i.e., the difference between the issue price, as hereinafter defined, of a Discount Certificate and the stated redemption price at maturity of such Discount Certificate), is treated as accruing (accreted) over the term of such Discount Certificate. The issue price is the price at which a substantial amount of the Discount Certificates is sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers). In general, the amount of original issue discount which is to be accreted in each “accretion period” will equal (a) the issue price of that Discount Certificate, increased by the amount of original issue discount which has been accreted in all prior accretion periods, multiplied by (b) the initial offering yield of that Discount Certificate reflected on the Cover (determined on the basis of compounding at the close of each accretion period and properly adjusted for the length of the accretion period), minus Interest actually paid during such accretion period. For these purposes, “accretion period” means a six-month period (or shorter period from the date the Discount Certificate was issued) which ends on a day in the calendar year corresponding to the maturity date of that Discount Certificate or the date six months before such maturity date.

The amount of original issue discount so accreted in a particular accretion period will be considered to accrete ratably on each day of the accretion period. Such accreted amount is used for purposes of determining the adjusted basis for federal income tax purposes of the holder of such Discount Certificate but is not included in such holder’s gross income for federal income tax purposes. Consequently, a purchaser who buys a Discount Certificate in the initial offering at the issue price and holds such Discount Certificate to its maturity would not realize any gain or loss for federal income tax purposes upon payment of the stated redemption price of that Discount Certificate at maturity.

Amortizable Certificate Premium

Certain of the Certificates may be sold at issue prices greater than the principal amount payable at maturity or earlier call date (the “Premium Certificates”). The following information, which has not been included in the opinion of Special Counsel, may be helpful to prospective purchasers of the Premium Certificates.

Premium Certificates will be considered to be issuable with amortizable certificate premium (the “Certificate Premium”). A taxpayer who acquires a Premium Certificate in the initial public offering will be required to adjust his or her basis in the Premium Certificate downward as a result of the amortization of the Certificate Premium, pursuant to Section 1016(a)(5) of the Code. The amount of amortizable Certificate Premium will be computed on the basis of the taxpayer’s yield to maturity with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Certificate Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income

tax deduction for the amount of amortizable Certificate Premium will be allowed to a holder pursuant in Section 171(a)(2) of the Code. The amortization of Certificate Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Certificates. A purchaser of a Premium Certificate at its issue price in the initial public offering who holds that Premium Certificate to maturity will realize no gain or loss upon the retirement of such Premium Certificate.

PROSPECTIVE PURCHASERS OF THE DISCOUNT OR PREMIUM CERTIFICATES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, SALE, TRANSFER, REDEMPTION, PAYMENT, OR OTHER DISPOSITION OF THE DISCOUNT OR PREMIUM CERTIFICATES, INCLUDING, WITHOUT LIMITATION, MODIFICATIONS TO THE METHOD FOR ACCRETING ORIGINAL ISSUE DISCOUNT OR AMORTIZING PREMIUM FOR CERTAIN SUBSEQUENT PURCHASERS, AND INCLUDING THE EFFECT OF ANY APPLICABLE STATE OR LOCAL INCOME TAX LAWS.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the School District, the Lessor, and the Underwriter take no responsibility for the completeness or accuracy thereof. The School District, the Lessor, and the Underwriter cannot and do not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (each as hereinafter defined) (a) payments of interest, principal, or premium, if any, with respect to the Certificates, (b) certificates representing ownership interest in or other confirmation of ownership interest in the Certificates, or (c) redemption or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the Certificates, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Offering Circular. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Certificates. The Certificates will be issued as fully-registered Certificates registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing

corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC’s records. The ownership interest of each actual purchaser of each Certificate (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificates. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Certificates unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the School District or the Trustee, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is

the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participant and not of DTC, the Trustee, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment on the Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a depository with respect to the Certificates at any time by giving reasonable notice to the School District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, physical Certificates are required to be printed (or otherwise produced) and delivered. (See also “BOOK-ENTRY ONLY SYSTEM – Revision of Book-Entry Only System – Replacement Certificates” herein.)

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

Revision of Book-Entry Only System – Replacement Certificates

The Indenture provides for issuance of fully registered Certificates (the “Replacement Certificates”) directly to owners other than DTC or its nominee only if DTC determines not to continue to act as security depository of the Certificates. In such event, the School District may in its discretion establish a securities depository/book-entry relationship with another qualified securities depository. If the School District does not or is unable to do so, and after appropriate notice to DTC, the Trustee will authenticate and deliver fully registered Replacement Certificates, in the denominations of \$5,000 or any multiple thereof, to or at the direction of and, if the event is not the result of School District action or inaction, at the expense (including printing costs) of, any persons requesting such issuance. Replacement Certificates may be transferred, registered and assigned only in the registration books of the Trustee.

TRANSCRIPT AND CLOSING DOCUMENTS

A complete transcript of proceedings for the Certificates, including an appropriate no-litigation certificate (described above under “LITIGATION”), will be delivered by the School District when the Certificates are delivered by the School District to the Underwriter.

CONTINUING DISCLOSURE

The School District has agreed for the benefit of the holders and Beneficial Owners of the Certificates to provide annual financial and operating information in its Annual Report, not later than March 31 of each year, and to provide notices of certain significant events, as listed in the Disclosure Certificate defined below. Concurrently with the delivery of the Certificates, the School District will deliver a certificate of the Treasurer of the School District (the “Disclosure Certificate”), in the form attached hereto as APPENDIX E, describing the nature of the information to be provided, the persons and entities to whom such information will be provided and the times at which such information will be provided. The School District’s failure to comply with any undertaking contained in the Disclosure Certificate will not constitute an event of default under the Certificates.

The Disclosure Certificate is being signed by the School District to assist the Underwriter in complying with the Rule. Specifically, the School District agrees to provide the Annual Report and notices of certain enumerated events to the Municipal Securities Rulemaking Board (“MSRB”) in the manner and format prescribed by the MSRB. The School District has retained legal counsel to assist it with complying with the Disclosure Certificate.

The School District has had five continuing disclosure undertakings (collectively, the “Undertakings”) that were in effect for all or part of the previous five years. During the previous five years, the School District believes that it complied, in all material respects, with the Undertakings. With respect to the School District’s audited financial statements that were released by the State Auditor within the past five years, the School District filed such audited financial statements with the MSRB within five business days of their release by the State Auditor. The School District has retained Special Counsel to assist it with complying with the Disclosure Certificate.

CONCLUDING STATEMENT

Information pertaining to the School District has been furnished by officials of the School District. Information pertaining to the Project Facilities and Project Site has been furnished by the School District and information pertaining to the Lessor and the Trustee has been furnished by the Lessor and the Trustee, respectively.

To the extent that any statements made in this Offering Circular involve matters of opinion or estimates, whether or not expressly stated to be such, those statements are made as such and not as representations of fact or certainty, and no representation is made that any of those statements will be realized. Information herein has been derived by the School District from official and other sources and is believed by the School District to be reliable, but information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Offering Circular nor any statement which may have been made orally or in writing is to be construed as or as part of a contract with the original purchasers or holders of the Certificates.

References to and summaries or descriptions of provisions of the Certificates, the Lease, the Indenture and all references to laws and other documents and materials not stated to be quoted in full do not purport to summarize or describe all of the provisions. Copies of those documents may be obtained during the offering period upon request directed to the Underwriter.

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BUCKEYE LOCAL SCHOOL DISTRICT

GENERAL INFORMATION

Introduction

The School District is located in Medina County (the “County”) in northeastern Ohio, in the greater Cleveland area, and serves an area of approximately 80 square miles in and around the City of Medina, Ohio (the “City”). According to the U.S. Bureau of the Census, the estimated population of the School District in 2023 was 15,416.

The School District is an independent political subdivision of the State and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the School District to have a charter or adopt local laws. The School District is not a part of or under the control of the Village, the County, or any other political subdivision.

According to information supplied by OMAC, the School District contains portions of the assessed valuation of other political subdivisions, and such overlapping subdivisions are shown in the following table.

Overlapping Subdivisions
Buckeye Local School District

| Overlapping Subdivision | Percent of Subdivision’s Assessed Valuation within the School District | Percent of School District’s Assessed Valuation within the Subdivision |
|--------------------------------|--|--|
| <i>Counties</i> | | |
| Medina County | 10.60% | 100.00% |
| <i>Other Subdivisions</i> | | |
| City of Medina | 9.78% | 9.95% |
| Litchfield Township | 100.00 | 16.06 |
| Liverpool Township | 100.00 | 42.95 |
| York Township | 100.00 | 31.04 |
| Medina County JVSD | 11.89 | 100.00 |
| Medina County Library District | 12.29 | 100.00 |
| Medina County Park District | 11.35 | 100.00 |
| Muskingum Watershed-Chippewa | 9.76 | 47.03 |

Source: Ohio Municipal Advisory Council

Map of Geographic Area



School District Officials

The legislative power of the School District is vested in the Board of Education (the “Board”), consisting of five members elected at large for staggered four-year terms. The Board meets regularly on the second Tuesday of each month unless scheduled otherwise. At the first meeting of each year, the Board elects a president and a vice president from its membership, each to serve a one-year term. The Board employs a Superintendent who serves as the chief executive officer for the Board and a Treasurer who serves as the chief financial officer for the Board.

School District Officials
Buckeye Local School District

| Official | Office | Expiration of Current Term | Beginning of Tenure |
|----------------------|----------------------|----------------------------|---------------------|
| Barbara A. Gunkelman | Board President | 12/31/2027 | 01/01/2016 |
| Roy N. Salazar | Board Vice President | 12/31/2027 | 01/01/2024 |
| Kimberly J. Cecelich | Board Member | 12/31/2029 | 01/01/2026 |
| Seth Kujat | Board Member | 12/31/2029 | 01/01/2021 |
| Denise Piovarchy | Board Member | 12/31/2029 | 01/01/2018 |
| Jeffrey Stanton | Superintendent | Contract | 08/01/2023 |
| Mark Donnelly | Treasurer/CFO | Contract | 08/01/2024 |

Source: Buckeye Local School District

School District Employees

The School District currently has approximately 161 licensed employees and administrators (including 145 teachers) and 92 classified employees. In Fiscal Year 2025, salaries accounted for 49.7% of the School District’s operating expenditures, while fringe benefits accounted for 28.9% of the School District’s operating expenditures. In the opinion of School District officials, labor relations are good.

Licensed Staff

The licensed/certificated teaching staff is represented by the Buckeye Local Education Association (the “BLEA”) in labor negotiations with the School District. The BLEA is affiliated with the Ohio Education Association and the National Education Association. The Board and the BLEA entered into a three-year collective bargaining agreement that is effective July 1, 2023 through June 30, 2026. The agreement provided for base salary increases of 3.00% in each of Fiscal Years 2024 through 2026. Negotiations on a new contract commenced in early March 2026.

Classified Staff

Classified staff includes secretarial, clerical, bus drivers, custodial and cafeteria workers, as well as other non-teaching, non-administrative personnel.

The classified staff is represented by the Ohio Association of Public School Employees, Local #216 (the “OAPSE”) in labor negotiations with the School District. The current agreement is effective July 1,

2024 through June 30, 2027. The settlement granted a salary increase of 4.0% in fiscal year 2025, and 3.0% in each of fiscal years 2026 and 2027.

Pension Obligations

Present and retired employees of the School District are covered under two statewide public retirement (including disability retirement) systems. The State Teachers Retirement System (the “STRS”) is applicable to all teachers, principals, supervisors and administrators employed by the School District who are required to hold a license issued by the Department pursuant to the Revised Code. Other eligible employees are covered by the School Employees Retirement System (the “SERS”). Pursuant to federal law, all School District employees hired after March 31, 1986 are required to participate in the federal Medicare program which currently requires employee and employer contributions each equal to 1.45% of the employee’s wages subject to the Federal Insurance Contribution Act (“FICA”) wage limit. Otherwise, School District employees are not presently covered under the Federal Social Security Act.

STRS and SERS are not presently subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. Ohio’s General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the School District into the pension funds and revise benefits or benefits levels.

For more information on the School District’s net pension liability, see the audited financial statements for Fiscal Year 2024 attached hereto as APPENDIX B.

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School District Facilities

The School District presently operates the following school buildings:

Current School District Facilities
Buckeye Local School District

| Name of Building | Group/ Grades Housed | Enrollment (2025-26) | Capacity | Number of Teachers | Pupil/ Teacher Ratio | Year Building Completed | Year(s) of Additions/ Renovations |
|---------------------|----------------------------|-------------------------|----------|--------------------------|----------------------------|-------------------------------|---|
| Preschool | PreK | 91 | 125 | 3 | 16:1 | 2004 | - |
| Primary School | 1-3 | 534 | 600 | 28 | 19:1 | 2004 | - |
| Intermediate School | 4-6 | 474 | 600 | 26 | 19:1 | 2004 | - |
| Junior High School | 7-8 | 314 | 500 | 25 | 13:1 | 1957 | - |
| High School | 9-12 | 648 | 800 | 43 | 16:1 | 1974 | - |
| Total | - | 2061 | 2625 | 125 | - | - | - |

Source: Buckeye Local School District

The Project will primarily consist of constructing a new high school as part of the Commission’s Classroom Facilities Assistance Program (see “OTHER SOURCES OF SCHOOL DISTRICT FUNDING – State Classroom Facilities Assistance - Classroom Facilities Assistance Program” herein). The new high school, housing grades 9-12, is expected to open in the fall of 2029, with a capacity of 700.

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Enrollment

The School District's daily average enrollments for past and current school years, together with projected enrollments for future school years, are shown below.

Actual and Projected Enrollment Buckeye Local School District

| Grade | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27* | 2027-28* | 2028-29* |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pre-K | 99 | 88 | 91 | 104 | 91 | 95 | 93 | 91 |
| K | 167 | 130 | 153 | 117 | 134 | 145 | 140 | 138 |
| 1 | 150 | 170 | 124 | 160 | 121 | 134 | 145 | 140 |
| 2 | 170 | 152 | 170 | 124 | 159 | 121 | 134 | 145 |
| 3 | 164 | 171 | 151 | 165 | 120 | 159 | 121 | 134 |
| 4 | 157 | 169 | 168 | 153 | 160 | 120 | 159 | 121 |
| 5 | 152 | 158 | 168 | 164 | 152 | 160 | 120 | 158 |
| 6 | 156 | 154 | 156 | 167 | 162 | 152 | 158 | 118 |
| 7 | 174 | 154 | 157 | 152 | 166 | 162 | 152 | 157 |
| 8 | 174 | 174 | 162 | 153 | 148 | 166 | 161 | 151 |
| 9 | 193 | 182 | 177 | 157 | 148 | 148 | 165 | 159 |
| 10 | 201 | 192 | 178 | 168 | 161 | 148 | 148 | 161 |
| 11 | 145 | 153 | 151 | 126 | 114 | 120 | 145 | 145 |
| 12 | 135 | 160 | 158 | 151 | 137 | 120 | 119 | 144 |
| JVS | 97 | 86 | 82 | 85 | 88 | 85 | 88 | 87 |
| Other | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Totals | 2,334 | 2,301 | 2,246 | 2,146 | 2,061 | 2,035 | 2,048 | 2,049 |

* Projected School District
Source: Buckeye Local School District

Community School

The School District does not currently serve as a sponsor for a community school established under Revised Code Chapter 3314.

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Open Enrollment

The School District has allowed open enrollment into the School District since 1994. The School District does not anticipate significant changes to its open enrollment in the next several years. The table below shows the results of open enrollment for the past five years.

Enrollment Changes due to Open Enrollment Buckeye Local School District

| School Year | Students Open-Enrolling Into the School District | Students Open-Enrolling Out of the School District | Net Change Due to Open Enrollment |
|-------------|--|--|-----------------------------------|
| 2021-22 | 201 | 37 | 164 |
| 2022-23 | 222 | 31 | 191 |
| 2023-24 | 167 | 29 | 138 |
| 2024-25 | 164 | 27 | 137 |
| 2025-26 | 139 | 23 | 116 |

Source: Buckeye Local School District

Educational Program

The Buckeye Local School District is an independent public school district offering comprehensive educational, extracurricular and co-curricular programs for students in preschool through 12th grade. The academic curriculum includes language arts, world languages, mathematics, science, social studies, music, art, physical education, technology, career and technical education, and life skills. Specific programs for gifted and talented students are provided for grades three through twelve. Students have access to literacy, English as a second language and special education programs. Students can also attend the Medina County Career Center to gain additional career technical programming skills. This facility is located within the School District boundaries.

There is no charter, primary, or secondary schools within the School District boundaries. The high school offers Advanced Placement and College Credit Plus (CCP) courses. CCP provides students with an opportunity to earn college credit at no-cost for students from grades 7-12. High School and Junior High students can participate in county-led career-based programming. Other educational programs include early intervention preschool programs and many intervention programs to mitigate loss of learning that may have resulted during the post-COVID recovery.

The School District offers a wide variety of extracurricular and athletic programs to provide opportunities for all students to excel outside of the classroom and to enrich their educational opportunities. Many of the athletic programs compete at a high level and include several teams and individual athletes competing at the regional and state level. Students also develop leadership skills, a sense of community, and accomplishment as they plan and execute community service projects that help senior citizens, veterans, and those families who need assistance from time to time.

State Performance Standards

The Department issues annual report cards for traditional K-12 school districts and each of their individual buildings, including STEM and community schools, other than dropout and recovery schools. The report cards assign one to five stars to the school districts and their individual schools in up to six categories of performance components. The performance components include achievement, progress, gap closing,

graduation, early literacy, and college, career, workforce and military readiness. There is also an overall performance rating for school districts. The School District's most recent report card and information about the State's report card methodology more generally can be obtained from the Department at <http://reportcard.education.ohio.gov/>.

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Comparative Position of the School District

The following tables compare the School District with its similar district cohort (as defined by the Department) and the State average in the areas of sources of revenue, expenditures by category, and teacher statistics.

Sources of Revenue, 2024-2025 Buckeye Local School District

| | School District | Similar Districts | State |
|-----------------------|-----------------|-------------------|-------|
| State Revenue | 31.3% | 50.2% | 37.0% |
| Local Revenue | 48.5 | 32.7 | 46.8 |
| Other Non-Tax Revenue | 5.3 | 6.7 | 7.9 |
| Federal Revenue | 14.9 | 10.5 | 8.3 |

Source: Ohio Department of Education and Workforce

Expenditures by Category, 2024-2025 Buckeye Local School District (Dollars per Pupil)

| | School District | Similar Districts | State |
|----------------------------------|-----------------|-------------------|-----------------|
| Administration | \$2,705 | \$2,214 | \$2,328 |
| Building Operations | 6,847 | 3,522 | 3,380 |
| Instruction | 11,378 | 9,242 | 9,997 |
| Pupil Support | 770 | 1,006 | 1,281 |
| Staff Support | 212 | 511 | 622 |
| Total Spending Per Pupil* | \$21,912 | \$16,495 | \$17,609 |

* Totals may not sum due to rounding.

Source: Ohio Department of Education and Workforce

Teacher Statistics, 2024-2025 Buckeye Local School District

| | School District | Similar Districts | State |
|----------------------------|-----------------|-------------------|----------|
| Teachers' Salaries | | | |
| Average teacher salary | \$52,983 | \$60,641 | \$70,816 |
| Teaching Experience | | | |
| 0-4 years | 14.7% | 14.8% | 13.7% |
| 4-10 years | 14.7 | 14.2 | 13.8 |
| 10+ years | 70.6 | 71.1 | 72.5 |

Source: Ohio Department of Education and Workforce

ECONOMY AND EMPLOYMENT

Economic Development

The School District is about 30 miles southwest of the City of Cleveland, Ohio, and part of the Cleveland MSA. Residents of the School District can reach the southern suburbs of Cleveland in an easy commute of approximately 30 – 40 minutes. The School District is also fortunate to be approximately 35 minutes west of the City of Akron or 45 minutes west of the City of Canton and City of North Canton. Due to the quick access to I-71 & I-76 corridor that intersect adjacent to the School District as well as I-80, I-271 and I-277, residents can commute to employers in nearby cities and communities, and businesses looking to relocate and expand within or near the School District have strong infrastructure for logistical purposes.

The excellent location with strong infrastructure allows the School District to benefit from commercial and industrial growth that is generally taking place in the School District and the County. Through the Medina County Economic Development Corporation (MCEDC), several core initiatives have encouraged development in the School District.

A major employer in the County is Westfield Insurance. Westfield is the second largest employer in the County at approximately 1,115 employees. Located just to the east of the School District is Medina Hospital, which is affiliated with the Cleveland Clinic and operates as a 148-registered bed acute care facility. Medina Hospital is both a large employer of residents in the School District as well as a vital provider of healthcare to the community.

Although there is a diversified employment base within the County, many residents of the School District do also work outside of the School District and outside of the County. Many residents of the School District commute to the City of Cleveland, Akron, Canton and North Canton for employment due to the easy and short commute. All these cities are experiencing economic growth with a significant employment base which has been expanding in recent years.

Recent economic development projects in the County include:

- In 2024, the City of Medina announced a construction of a luxury hotel with 77 rooms, three upscale restaurants and a 6,000-square-foot convention center;
- In May of 2025, Meijer opened a new 159,000 square-foot supercenter in the City, as part of a nearly \$500 million investment in northeast Ohio; and
- In August 2025, Acme Fresh Market opened its 56,000 square-foot grocery store in the City, part of a \$13 million investment.

Nexus Pipeline

The Nexus Pipeline (the “Nexus Pipeline”), which transports natural gas from eastern Ohio to Canada, runs through the School District. The Nexus Pipeline, which is approximately 256 miles long and designed to transport up to 1.5 billion cubic feet of natural gas daily, will increase the School District's tax receipts. The Nexus Pipeline and its laterals are at least expected to benefit the tax revenue generation of local governments in the Ohio counties of Columbiana, Erie, Fulton, Henry, Huron, Lorain, Lucas, Medina, Sandusky, Stark, Summit, Wayne and Wood. The Nexus Pipeline was placed in-service in calendar year 2018.

Deductions in State foundation aid experienced by a school district due to estimated increases in the values of public utility personal property is anticipated to be credited by the Department to such school district if not on the State guarantee, but requires approval of the Ohio General Assembly and may not be

available until Fiscal Year 2026. (See “OTHER SOURCES OF SCHOOL DISTRICT FUNDING – School Foundation Program.”)

Nexus Gas Transmission LLC (“Nexus Gas”) has entered a settlement with the Ohio Tax Commissioner. While Nexus Gas valuation was under review, Nexus Gas paid taxes based on the value it believed the pipeline to be worth, not the State’s initial assigned taxable value. The settlement payments are the difference between the amount that Nexus Gas has paid and the amount they should have paid under the settlement terms. Settlement amounts for the School District are reflected in the table below:

| Tax Year | Full Assessed Valuation | Tax Revenue at Full AV | Settlement Tax Revenues | Tax Revenues Collected | Tax Revenues Outstanding |
|-----------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|---------------------------------|
| 2019 | \$33,228,330 | \$2,159,841 | \$1,266,294 | \$1,266,294 | \$0 |
| 2020 | 33,632,100 | 2,186,087 | 1,276,185 | 1,276,185 | 0 |
| 2021 | 32,916,920 | 2,080,349 | 1,209,809 | 1,209,809 | 0 |
| 2022 | 32,408,650 | 1,993,132 | 1,157,326 | 1,157,326 | 0 |
| 2023 | 31,275,220 | 1,920,299 | 1,116,080 | 1,116,080 | 0 |

Labor Force Statistics

Unemployment and labor force statistics specific to the School District are not available. The County information presented in this section is included for informational purposes only. It should not be implied from the inclusion of such data in this Offering Circular that the County is representative of the School District, or vice versa. The following statistics are not seasonally adjusted.

| Area Unemployment Rates (annual percentages) | | | | | Labor Force (in thousands) | |
|--|----------------------|----------------------|----------------------|----------------------|--------------------------------------|----------------------|
| Year | Medina County | Cleveland MSA | State of Ohio | United States | Year | Medina County |
| 2020 | 7.5% | 9.7% | 8.2% | 8.1% | 2020 | 95.3 |
| 2021 | 4.2 | 5.8 | 5.3 | 5.3 | 2021 | 95.8 |
| 2022 | 3.9 | 4.6 | 4.0 | 3.6 | 2022 | 97.7 |
| 2023 | 3.1 | 3.7 | 3.7 | 3.6 | 2023 | 98.7 |
| 2024 | 3.3 | 3.8 | 4.3 | 4.0 | 2024 | 100.2 |
| 2025 | 3.5 | 4.0 | 4.6 | 4.3 | 2025 | 101.3 |

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

Largest Employers

The following table lists the largest employers in the County. It should not be implied from the inclusion of such data in this Offering Circular that the County is representative of the School District, or vice versa.

Largest Employers Medina County

| Rank | Firm | Number of Employees | Industry |
|------|----------------------------|---------------------|------------------------|
| 1 | Cleveland Clinic | 1,717 | Health Care |
| 2 | Westfield Insurance | 1,115 | Insurance |
| 3 | Medina County | 1,092 | County Government |
| 4 | Discount DrugMart | 892 | Distribution HQ/Retail |
| 5 | Medina City Schools | 807 | Education |
| 6 | Brunswick City Schools | 772 | Education |
| 7 | Stanley Black and Decker | 750 | Tool Manufacturer |
| 8 | Sandridge Food Corporation | 703 | Food Manufacturer |
| 9 | Wadsworth City Schools | 565 | Education |
| 10 | Carlisle Brake & Friction | 377 | Brake Systems |

Source: Medina County Economic Development Corporation. Data as 2023.

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The following table lists the largest employers in Northeast Ohio, roughly the area of the Cleveland MSA. It should not be implied from the inclusion of such data in this Official Statement that the School District is representative of the MSA, or vice versa.

Largest Employers
Northeast Ohio

The following table lists the 25 largest employers in Northeast Ohio, as of December 2025:

| Rank | Firm | Number of Employees in Northeast Ohio | Industry |
|------|--|---|--|
| 1 | Cleveland Clinic | 51,880 | Healthcare provider |
| 2 | Group Management Services Inc. | 39,442 | Benefits and employment services |
| 3 | Minute Men Cos. | 30,706 | Staffing and employment services |
| 4 | University Hospitals | 27,474 ¹ | Healthcare provider |
| 5 | Amazon | 20,000 ² | Online retailer |
| 6 | U.S. Federal Government | 16,500 ³ | Federal government |
| 7 | Progressive Insurance | 11,969 | Insurance company |
| 8 | Walmart | 11,200 | Retail |
| 9 | Giant Eagle, Inc. | 8,811 | Multi-format food, fuel & pharmacy retailer |
| 10 | State of Ohio | 7,887 | State government |
| 11 | The MetroHealth System | 7,869 | Healthcare provider |
| 12 | City of Cleveland | 7,641 | Municipal government |
| 13 | Cuyahoga County | 7,320 | County government |
| 14 | The Sherwin-Williams Co. | 6,711 | Manufacturer of paint, coatings & related products |
| 15 | Summa Health | 6,539 | Healthcare provider |
| 16 | Mercy Health | 5,928 | Healthcare provider |
| 17 | Akron Children's Hospital | 5,689 | Pediatric healthcare provider |
| 18 | VA Northeast Ohio Healthcare System | 5,665 | Healthcare provider |
| 19 | Cleveland Metropolitan School District | 5,501 | Public school district |
| 20 | KeyCorp | 5,450 ³ | Banking and financial services |
| 21 | Aultman Health Foundation | 5,432 | Healthcare provider |
| 22 | Case Western Reserve University | 4,671 | Private university |
| 23 | Swagelok Co. | 4,340 | Manufacturer of industrial fluid system products and solutions |
| 24 | Accurate Staffing Inc. | 4,318 | Employment agency offering staffing and recruiting |
| 25 | Kent State University | 4,201 | Public university |

Source: Crain's Cleveland Business, published August 11, 2025. Updated December 2025.

¹ Total non-physician employees

² Estimate based on Cuyahoga and Summit Counties' ACFR.

³ Crain's estimate.

SCHOOL DISTRICT PROPERTY TAX BASE

Ad Valorem Taxes and Assessed Valuation

Overview

For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the Tax Commissioner, and assessment of public utility tangible personal property is performed by the Tax Commissioner. Property taxes are billed and collected by the County Treasurer.

Taxes collected from real property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public utility tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of that second year preceding the tax collection year.

The General Assembly spent a significant amount of time during 2025 debating the need for property tax reform in Ohio, including during the deliberations over Amended Substitute H.B. 96 (“HB 96”), the State’s biennial budget bill. The Governor decided to veto several of the most significant property tax reforms contained in HB 96, although the General Assembly ultimately overrode one of the Governor’s vetoes (veto #66). Changes to State property tax levy law that resulted from HB 96 (including the override of veto 66) included barring city, local, or exempted village school districts from (1) placing a new current expense levy on the ballot if their general fund carryover balance in the preceding fiscal year is 100% or more of their general fund expenditures in the preceding fiscal year; (2) renewing a property tax levy with an increase in taxes (standard renewals and renewals with a decrease in taxes are both still permitted); and (3) all variations of replacement levies, which were also eliminated for all other local governments.

Over the course of 2025, legislators in the General Assembly introduced various proposed bills that would affect ad valorem property taxation in the State. While some of these proposals were more narrow and targeted at more limited issues, some would have a substantial impact on property tax law if implemented. As recipients of generally the largest share of property taxes across the State, school districts stand to be the most impacted by these various proposals. Subsequent to the passage of HB 96, the General Assembly’s efforts to reform property tax law coalesced around five bills that were enacted. Those five bills will go into effect on March 19, 2026 and are summarized in the following table.

2025 Property Tax Reform Legislation

| Bill | Summary of Primary Provisions |
|-------------|---|
| Am. HB 124 | Modifies process for property tax sales-assessment ratio studies – shifts more responsibility/authority to county auditors and away from the Department of Taxation |
| Sub. HB 129 | Beginning with tax year 2026 (collection year 2027), includes fixed-sum emergency and substitute levies in the 20-mill floor calculation beginning with the first tax year that a sexennial reappraisal or triennial update goes into effect (see “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations” for more information on the 20-mill floor); allows school districts to renew existing emergency and term-limited substitute levies as fixed-sum levies for five-year terms with further renewals also permitted, which overturns a prohibition on the renewal of such levies contained in HB 96 (continuing substitute levies are unaffected and |

| | |
|------------------------|--|
| | remain in force); permits certain school district to propose new emergency levies in disaster or fiscal distress situations |
| Sub. HB 186 (“HB 186”) | Caps property tax growth at the 20-mill floor using inflation (GDP deflator); retroactive tax credit for taxpayers in counties that a sexennial reappraisal or triennial update in tax years (“TY”) 2023 and 2024, but guarantees that school districts impacted by this tax credit receive the same amount of property taxes that they received in TY 2024 (guarantee applies to TY 2025 collections for TY 2023 reappraisal/update counties and TY 2025 and TY 2026 collections for the TY 2024 reappraisal/update counties); does <u>not</u> adjust the School Foundation Program funding formula to account for the reduction in property tax revenue; creates three separate rollback structures for Class I property: (1) owner-occupied residential (increased over four years), (2) non-owner-occupied residential (phased out over four years), and (3) agricultural (no change) (see “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations” for more information on the current State law with respect to rollbacks) |
| Sub. HB 309 (“HB 309”) | County budget commissions (“CBCs”) are granted authority to reduce the amount or rate of a tax levy (other than bond levies) if the CBC determines the reduction is necessary to avoid “unnecessary” or “excessive” collections”; a public hearing by a CBC is required before any reduction; a CBC cannot reduce a levy below what it collected in the prior year unless there are reserve accounts, nonexpendable trust funds, or carryover amounts to offset the reduction; new voter-approved tax levies are only protected from reduction by a CBC during the first year of collection, while renewed levies can be reduced by a CBC at any time |
| Sub. HB 335 | Beginning with TY 2026, in a county’s reappraisal or update year, (1) requires CBCs to adjust the rate of each inside (unvoted) millage levy to limit any increase in revenue to GDP deflator growth over the three previous years, or (2) if an increase in inside millage levy revenue is less than the GDP deflator but greater than the previous year, than each taxing unit receiving inside millage must adopt legislation by November 1 requesting the increased revenue up to the rate certified and demonstrating the need for the higher rate, which a CBC may approve, partially approve, or deny. These inside millage adjustments do not apply when an increase in taxes results from real property being added to the tax duplicate since the preceding year, such as from new construction or the expiration of abatements. |

* HB 309 defines “unnecessary collections” as “collections from a tax beyond the reasonably anticipated financial needs of the taxing authority for the specific purposes of the tax after accounting for current fund balances, projected expenditures, and other available funding sources.” HB 309 defines “excessive collections” as “collections from a tax in an amount or at a rate that exceeds what is required to provide services at a level that is consistent with statutory obligations.”

More information on each bill, including the text of each bill, can be found at the General Assembly’s website at: <https://www.legislature.ohio.gov/legislation/search?generalAssembly=136>. (See also “INVESTMENT CONSIDERATIONS – Considerations Regarding Real and Property Tax Reform” herein.)

Real Property

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Certain homeowners receive a property tax exemption on a portion of the market value of their homestead. (See “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations” for a discussion of the homestead exemption.)

Ohio law requires the County Auditor, subject to supervision by the Tax Commissioner, to adjust the true value of taxable real property every six years to reflect current fair market values. This “sexennial reappraisal” is done by individual appraisal of properties. In the third year following a sexennial reappraisal, the County Auditor, again subject to supervision by the Tax Commissioner, performs a “triennial update” to adjust the value of taxable real property to reflect true values. The triennial update is done without individual appraisal of properties, but with reference to a sales-assessment ratio over the three-year period.

Personal Property

The State formerly imposed a broad personal property tax on property used in business. However, due to changes in State law, most business tangible personal property has been excluded from this tax since tax year 2009. Unlike most business personal property, public utility tangible personal property was not subject to the personal property tax repeal referenced above and remains subject to tax under State law. Unless an exemption or abatement program applies, all public utility tangible personal property is assessed at varying percentages of its true value depending on the type of property and type of utility.

Tax Abatements and Economic Development Incentives

Tax abatements are temporary property tax exemptions designed to stimulate economic growth or to promote other activities deemed by the State to be in the public interest. Under Ohio law, tax abatements may be granted for urban renewal projects, community redevelopment corporations, community reinvestment areas, property acquired by municipal corporations engaged in urban redevelopment, enterprise zones, railroad property, and for any improvements declared to serve a “public purpose” in municipalities, townships, and counties.

Because the burden of tax abatements falls disproportionately on school districts due to their reliance on property taxes, the State has created safeguards that allow school districts to protect their interests. First, a school district must be given advance notice of a planned abatement, and it must be allowed to comment on the abatement prior to its granting. Under certain circumstances, a board of education may “veto” a proposed tax abatement and/or negotiate an annual compensation payment. Second, school district representatives sit on tax incentive review councils to monitor compliance with tax abatement agreements and make recommendations on abatements to the governmental entity involved. Finally, municipalities with an income tax in place must negotiate a compensation agreement with a school district if a tax abatement is expected to generate a significant amount of increased payroll to the area.

The School District currently has approximately 18 parcels of real property abated within several Community Reinvestment Areas (“CRA”). The CRA parcels are for commercial or industrial purposes and have a combined assessed valuation of \$11,964,155 in tax year 2025 (collection year 2025). Under CRA agreements, property owners receive a direct tax exemption up to 100% on the increased assessed value for a set term (typically 10–15 years, up to 30 years for megaprojects). During the exemption period, property taxes on the improvements are fully abated. School District approval is required for abatements exceeding certain thresholds (e.g., more than 75% or longer than 10 years). A school district may also negotiate compensation agreements to offset lost property tax revenue, although the School District has not done so for any existing CRA parcels.

The table below summarizes the tax abated real property within the School District:

Summary of Real Property Tax Abatements
 Buckeye Local School District
 (2025 Tax Year)

| Current Owner Name | Tax Years Effective | Current Abatement Percentage | Assessed Valuation of Abatement |
|-------------------------------|---------------------|------------------------------|---------------------------------|
| Lakeshore Leasing, Inc. | 2012-2026 | 100% | \$590,520 |
| Boehm Pressed Steel Co. | 2012-2026 | 100 | 210,100 |
| ENS Investments LLC | 2012-2026 | 40 ¹ | 93,690 |
| BTB Prop Co LLC | 2014-2028 | 100 | 58,670 |
| Fuserashi Int. Technology Inc | 2014-2028 | 100 | 792,150 |
| ENS Investments LLC | 2014-2028 | 80 ¹ | 570,560 |
| Sandridge Food Corp | 2014-2028 | 80 ¹ | 245,910 |
| ENS Investments LLC | 2016-2030 | 100 ¹ | 98,710 |
| Gen 2 Enterprises LLC | 2017-2031 | 100 | 2,789,230 |
| Fuserashi Int. Technology Inc | 2017-2031 | 100 | 627,190 |
| Lakeshore Leasing, Inc. | 2018-2032 | 100 | 144,120 |
| Sandridge Food Corp | 2018-2032 | 100 ¹ | 1,432,518 |
| Fire-Dex LLC | 2019-2033 | 100 ¹ | 442,600 |
| WP Asset North America Inc | 2022-2033 | 100 | 87,740 |
| AWY LLC | 2022-2036 | 100 | 894,450 |
| Lumpkin Edwin B Jr | 2023-2037 | 100 ¹ | 373,310 |
| Batko LLC | 2023-2037 | 100 ¹ | 828,010 |
| Sandridge Food Corp | 2023-2037 | 100 ¹ | 1,684,680 |
| | | Total | \$11,964,155 |

Source: Medina County Auditor

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¹ Years 1-11 at 100%; year 12 at 80%; year 13 at 60%; year 14 at 40%; year 15 at 20%.

Assessed Valuation

The following table classifies the School District’s assessed valuation of taxable property according to use:

Assessed Valuation
 Buckeye Local School District
 (2026 Collection Year)

| Property Classification | Amount | Percent of Total Assessed Valuation |
|--|----------------------|--|
| <i>Real Property</i> ¹ | | |
| Class I (Residential/Agricultural) | \$775,500,110 | 78.78% |
| Class II (Commercial/Industrial/Other) | <u>118,730,510</u> | <u>12.06</u> |
| Total Real Property | 894,230,620 | 90.84% |
| <i>Personal Property</i> | | |
| Public Utility Personal | <u>90,158,750</u> | 9.16% |
| Total Assessed Valuation | \$984,389,370 | 100.00% |

Source: Medina County Auditor

Historic Growth in Assessed Valuation
 Buckeye Local School District

| Tax Collection Year | Assessed Valuation | Percent Change Over Prior Year |
|---------------------|--------------------|-----------------------------------|
| 2021 | \$631,720,650 | - |
| 2022 | 647,855,950 | 2.55% |
| 2023 ² | 816,900,110 | 26.09 |
| 2024 | 832,322,160 | 1.89 |
| 2025 | 837,942,900 | 0.68 |
| 2026 ³ | 984,389,370 | 17.48 |

Source: Medina County Auditor

¹ Real property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Real property is assessed at 35% of market value and reappraised every six years, with triennial updates every three years.

² Year of triennial update for Medina County.

³ Year of sexennial reappraisal for Medina County.

Largest Taxpayers

The following tables list the largest real estate and public utility taxpayers in the School District. Percentages of total assessed valuation are based on a total assessed valuation of \$984,389,370 for the 2026 collection year.

Largest Taxpayers Buckeye Local School District (2026 Collection Year)

Real Estate Taxpayers

| Name | Type of Business | Assessed Valuation | Percent of School District's Total Assessed Valuation |
|-------------------------------|---------------------|--------------------|---|
| Spirit Master Funding X LLC | Manufacturing | \$10,516,170 | 1.07% |
| MTD Products Inc | Manufacturing | 7,654,060 | 0.78 |
| Liverpool Fields Combined LLC | Real Estate | 5,575,630 | 0.57 |
| Sandridge Food Corporation | Manufacturing | 4,859,990 | 0.49 |
| WP Asset North America Inc | Manufacturing | 4,243,560 | 0.43 |
| Wolff Bros Supply Co | Wholesale | 3,754,050 | 0.38 |
| Discount Drug Mart | Warehouse | 3,321,950 | 0.34 |
| Isomer Group Inc | Retail | 2,684,440 | 0.27 |
| Kruggel Farms Inc | Farming | 2,512,430 | 0.26 |
| Fechko Properties LLC | Real Estate/Farming | 2,508,500 | 0.25 |

Public Utility Taxpayers

| Name | Type of Business | Assessed Valuation | Percent of School District's Total Assessed Valuation |
|-----------------------------------|------------------|--------------------|---|
| Columbia Gas Transmission | Gas | \$46,129,440 | 4.69% |
| NEXUS Gas Transmission LLC | Pipeline | 16,977,690 | 1.72 |
| American Transmission Systems Inc | Electric | 12,760,200 | 1.30 |
| Ohio Edison Co | Electric | 9,122,020 | 0.93 |
| Columbia Gas of Ohio | Gas | 2,753,760 | 0.28 |

Source: Medina County Auditor

History of Voted Taxes

The table below provides the 20-year history of voted taxes in the School District. Issues listed in **bold** were passed by the voters.

| Election Date | Levy or Bond Issue Description | Voting For | Voting Against |
|----------------------|--|-------------------|-----------------------|
| 05/06/2025 | \$59,000,000 School Construction Bonds (35 years) | 36.53% | 63.47% |
| 11/05/2024 | \$59,000,000 School Construction Bonds (35 years) | 40.96 | 59.04 |
| 05/02/2023 | \$80,000,000 School Construction Bonds (35 years) | 28.06 | 71.94 |
| 11/08/2016 | \$3,201,100 (7.60 mills*) Emergency Levy (Renewal – 10 years) | 59.48 | 40.52 |
| 08/07/2012 | \$3,201,100 (7.90 mills*) Emergency Levy (New – 5 years) | 63.09 | 36.91 |
| 03/06/2012 | 1.00% Current Expense Income Tax Levy (New – 10 years) | 42.15 | 57.85 |
| 11/08/2011 | 7.90 mill Emergency Levy (New – 5 years) | 41.81 | 58.19 |
| 08/03/2010 | 6.80 mill Emergency Levy (New – 5 years) | 45.01 | 54.99 |
| 05/04/2010 | 6.50 mill Emergency Levy (New – 5 years) | 40.46 | 59.54 |
| 08/07/2007 | 7.30 mill Emergency Levy (New – 5 years) | 40.85 | 59.15 |
| 05/08/2007 | 1.00% Current Expense Income Tax Levy (New – Continuing) | 39.46 | 60.54 |
| 11/07/2006 | 5.84 mill Emergency Levy (New – 5 years) | 45.10 | 54.90 |
| 08/08/2006 | 9.80 mill Emergency Levy (New – 5 years) | 44.72 | 55.28 |
| 05/02/2006 | 9.80 mill Emergency Levy (New – 5 years) | 44.51 | 55.49 |

* Millage estimated prior to the election date. For emergency levies that were approved by voters, the actual millage collected varies depending on the millage necessary to generate the fixed-sum amount of the emergency levy.

Source: Ohio Municipal Advisory Council

Due to the expiration of the current emergency levy at the end of 2027, the Board is gathering data and will consider other levy options to replace lost revenues. While it is not yet determined exactly what will be on the ballot, it is likely the School District will have some type of levy before voters in the next five years.

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Property Tax Rates and Collections

The following table contains the rates (in mills per \$1.00 of assessed valuation) at which the School District levied ad valorem taxes for the general categories of purposes in recent years (without the reduction factor discussed below).

Property Tax Rates
Buckeye Local School District

| Collection Year | Operating ¹ | Debt Retirement | Permanent Improvement | Total |
|-----------------|------------------------|-----------------|-----------------------|-------|
| 2019 | 61.90 | 3.50 | 1.00 | 66.40 |
| 2020 | 60.50 | 3.50 | 1.00 | 65.00 |
| 2021 | 60.50 | 3.50 | 1.00 | 65.00 |
| 2022 | 60.30 | 1.90 | 1.00 | 63.20 |
| 2023 | 59.10 | 1.40 | 1.00 | 61.50 |
| 2024 | 59.00 | 1.40 | 1.00 | 61.40 |
| 2025 | 58.90 | 1.40 | 1.00 | 61.30 |
| 2026 | 58.35 | 0.00 | 1.00 | 59.35 |

¹ Includes inside (unvoted) millage and outside (voted) millage.
Source: Ohio Department of Taxation and the Medina County Auditor

The School District’s total operating millage of 58.35 mills for collection year 2026 includes voted operating levies of 55.05 mills, 51.70 mills of which were approved by the School District electorate for a continuing period of time and which do not require a renewal vote. The other 3.35 mills of voted operating millage consists of a \$3,201,100 emergency levy that is authorized to be collected through tax collection year 2027. The remaining 3.30 mills of operating millage constitutes the School District’s mandated share of the ten mills authorized to be levied without a vote of the electors of the School District. (See “SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS – Statutory Debt Limitations Generally – Indirect Debt Limitation” herein.)

The following table identifies the historical tax collections for the School District:

Property Tax Collections
Buckeye Local School District

| Collection Year | Assessed Valuation | Taxes Levied | Taxes Collected (including delinquent taxes) | Collection Rate |
|-----------------|--------------------|--------------|--|-----------------|
| 2021 | \$631,720,650 | \$21,815,586 | \$20,378,657 | 93.41% |
| 2022 | 647,855,950 | 20,980,307 | 20,143,943 | 96.01 |
| 2023 | 816,900,110 | 25,072,315 | 23,792,779 | 94.90 |
| 2024 | 832,322,160 | 25,468,602 | 24,401,449 | 95.81 |
| 2025 | 837,942,900 | 25,263,987 | 26,539,699 | 105.05 |
| 2026 | 984,389,370 | 27,191,962 | N/A | N/A |

Source: Medina County Auditor

Property Tax Rate Calculations

State law has a “reduction factor” mechanism that is intended to negate increases in taxes resulting from increases in the true value of real property due solely to inflation. Legislation implementing a 1980 constitutional amendment classifies real property as either (i) residential and agricultural or (ii) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills (the “20-mill floor”) or for joint vocational school districts below two mills. For collection year 2026, the School District is at the 20-mill floor for Class I real property because none of its operating levies are subject to reduction factors. See “INVESTMENT CONSIDERATIONS – Considerations Regarding Real Property Tax Reform” and “SCHOOL DISTRICT PROPERTY TAX BASE – Ad Valorem Taxes and Assessed Valuation – Overview” herein for more information on five property tax reform bills that were recently enacted, and particularly HB 186 that will change the calculation of the 20-mill floor.

A reduction factor is computed for each separate levy that is subject to the limitation. A resulting “effective tax rate” reflects the aggregate of those reductions and is the rate at which real property taxes are, in fact, collected. Real property tax amounts from property devoted to residential and agricultural purposes are, in certain cases, further reduced by:

(a) property tax rollbacks, which for tax year 2025/collection year 2026 include a 10% reduction or “rollback” for residential and agricultural (non-commercial) properties and an additional 2.5% reduction or “rollback” for owner-occupied residential property; such reductions do not apply to (1) new levies, (2) replacement levies, or (3) the increase portion of a renewal levy combined with an increase that are approved by voters after September 29, 2013; and

(b) the homestead exemption¹, which provides a reduction in a homestead’s market value available to (1) certain homeowners 65 years of age or older or disabled resident homeowners, (2) disabled veterans or (3) the surviving spouse of a public service officer, which includes police officers, firefighters, and other first responders, who died in the line of duty or as a result of an injury or illness sustained in the line of duty. The Tax Commissioner adjusts both income restrictions and exemption reduction values annually for inflation.

These reductions are reimbursed to taxing subdivisions by the State.

HB 186, which will be effective on March 19, 2026, changes the rollback structure for non-commercial and owner-occupied residential properties beginning in tax year 2026/collection year 2027. The owner-occupied rollback will increase from 2.50% to 15.38% in tax year 2029/collection year 2030 and in following years as shown in the table below. Simultaneously, the 10.0% rollback for non-

¹ For more information about the homestead exemption, please visit the Ohio Department of Taxation’s website at <https://tax.ohio.gov>, including <https://tax.ohio.gov/help-center/faqs/real-property-tax-homestead-means-testing/real-property-tax--homestead-means-testing>.

commercial, non-agricultural properties that are not owner-occupied will decrease from 10.0% currently to 0% in tax year 2029/collection year 2030 and in following years as shown in the table below. The final result by tax year 2029/collection year 2030 and beyond will be that residential properties (non-commercial and non-agricultural properties) will only receive a rollback tax reduction if they are owner-occupied. The 10.0% rollback that applied to agricultural properties was left unchanged by HB 186 as were the type of levies that qualify for the rollbacks.

**Phase-In Schedule for HB 186 Property Tax Rollbacks
for Non-Agricultural Residential Property**

| Collection Year | Owner-Occupied Rollback Rate | Non-Commercial Rollback Rate | Total Rollback Rate |
|------------------|---------------------------------|---------------------------------|------------------------|
| 2026 (no change) | 2.50% | 10.00% | 12.50% |
| 2027 | 5.70 | 7.50 | 13.20 |
| 2028 | 8.92 | 5.00 | 13.92 |
| 2029 | 12.15 | 2.50 | 14.65 |
| 2030 and beyond | 15.38 | 0.00 | 15.38 |

Such rollbacks and related reimbursements to taxing districts are subject to further revision or repeal by the State.

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Ad Valorem Tax Levies

The following table presents certain information concerning the School District's ad valorem tax levies:

Ad Valorem Tax Levies
 Buckeye Local School District
 Current Millage Rates (2026 Collection Year)

| Year Voted | Authorized Mills | Effective Rate Levied for Current Collection Year ¹ | |
|--------------------------------------|------------------|--|---|
| | | Class I (Residential/ Agricultural) | Class II (Commercial/ Industrial/Other) |
| 1976 ² | 25.60 | 6.525209 | 5.402905 |
| 1978 | 4.00 | 1.262716 | 1.234196 |
| 1985 | 9.60 | 3.567984 | 3.941702 |
| 1994 | 6.90 | 2.839384 | 3.213826 |
| 1995 | 2.80 | 1.156682 | 1.305091 |
| 1996 | 2.80 | 1.348065 | 1.602445 |
| 2012 | 3.35 | 3.350000 | 3.350000 |
| Total Voted Operating Millage | 55.05 | 20.050040 | 20.050165 |
| Inside (Unvoted) Millage | 3.30 | 3.300000 | 3.300000 |
| Permanent Improvement Millage | 1.00 | 1.000000 | 1.000000 |
| Total Rate | 59.35 | 24.350040 | 24.350165 |

¹ The effective tax rates may be less than the authorized rates listed in the first column. See "SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rate Calculations."

² Ohio Department of Taxation does not report the years in which operating levies approved prior to 1976 were voted, thus operating levies approved prior to 1976 are aggregated in this line.

Source: Medina County Auditor

Repeal of Property Tax Levies

Each operating tax levy approved for a continuing period is subject to decrease through a statutory referendum procedure requiring (1) a petition signed by qualified electors of the School District equal in number to those who voted in the last governor's race (to be filed at least 90 days before the general election in any year) stating the amount of the proposed decrease and (2) the approval of the decrease by a majority vote at the general election with the decrease to commence at the expiration of the then current tax levy year. No petition has been filed with respect to any existing current expense tax levy of the School District.

If such a petition is filed and subsequently approved by the electors of the School District, under Revised Code Section 5705.261, the Board must continue to levy and collect such amount as will be sufficient to pay the principal of and interest on any notes in anticipation of an increased rate of levy approved for a continuing period of time.

OTHER SOURCES OF SCHOOL DISTRICT FUNDING

School Foundation Program

The State assists public school districts under a statutory program that includes the School Foundation Program. School Foundation Program funds distributed to a school district are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose. State reimbursement of property tax losses paid to school districts will be reduced by any increase in School Foundation Program receipts. (See “SCHOOL DISTRICT PROPERTY TAX BASE – State Reimbursement of Property Tax Revenues” herein.) See also “CORONAVIRUS (COVID-19)” herein for more information on the State’s response to COVID-19.

Basic eligibility for School Foundation Program payments is based on a school district’s compliance with State-mandated minimum standards. The School District is in compliance with those standards and has no reason to believe it will not remain in compliance. Further information about current standards and the assistance formula can be obtained from the Department at <https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding>.

The State also assists school districts by funding the School District Solvency Assistance Fund (the “Solvency Fund”). Created within the Solvency Fund are the School District Shared Resource Account and the Catastrophic Expenditures Account. A school district must be in a state of “fiscal emergency” to qualify for assistance and grants from the School District Shared Resource Account. A school district may qualify for assistance and grants from the Catastrophic Expenditures Account if the school district suffers an unforeseen catastrophic event that severely depletes the financial resources of the school district. School districts receiving assistance and grants from the Solvency Fund are required to repay such advances no later than the end of the second Fiscal Year following the Fiscal Year in which they received the assistance and grants, and if they fail to do so, the State will repay the Fund from amounts the school district would otherwise receive pursuant to the School Foundation Program. The School District does not have any outstanding advances from the Solvency Fund.

State Classroom Facilities Assistance

The Ohio Facilities Construction Commission (the “Commission”) administers the provision of financial assistance to Ohio school districts for the acquisition or construction of classroom facilities in accordance with Revised Code Chapter 3318. Revised Code Chapter 3318 provides for several different school facilities assistance programs involving financial assistance from the State. These programs include the Classroom Facilities Assistance Program, the Exceptional Needs School Facilities Assistance Program, and the Expedited Local Partnership Program. Each of these programs provides State funding for all or a portion of qualifying school facilities projects based on financial tests, inadequate facilities, or a combination of the two. Participation in these programs also requires a school district to commit to adhere to Commission requirements for project construction.

Expedited Local Partnership Program

Under the Expedited Local Partnership Program (the “Expedited Program”) a school district may enter into an agreement with the Commission under which the school district proceeds with the new construction or major repairs of a separate and discrete portion of the school district’s classroom facilities needs through the expenditure of “local resources”. “Local resources” are defined broadly as “any moneys generated in any manner” permitted for a school district to raise the school district portion of a school facilities project. In order to be eligible for the Expedited Program, a school district must submit a

resolution passed by the school board certifying to the Commission the school district's request to participate in the Expedited Program.

Once a school district is approved for the Expedited Program, the Commission conducts an assessment and develops a current master plan for the school district. As with the Facilities Program, the Commission establishes a basic project cost, and subsequently, the state and local share percentages are determined pursuant to Chapter 3318. Once the master plan is complete, the school district may proceed with and pay for the discrete portion of the master plan with local resources, and may choose to fund the maintenance obligation that will be ultimately required when that school district qualifies for the Facilities Program. The master plan expenditures, if qualifying, will then count toward the local share of the Facilities Program when the school district becomes eligible for the Facilities Program. When the school district is eligible for the Facilities Program, the Commission will conduct a new assessment of the school district's facilities and may determine that additional facility improvements are required. In some cases, this would require the school district to provide additional local resources to meet its local share percentage, possibly including seeking voter approval for an additional bond issue. See "Future Financings" herein.

On April 27, 2026, the State Controlling Board approved the School District's participation in the Expedited Program, with 81% as the local share percentage and 19% as the State share percentage.

School District Income Tax

Under Ohio law, a school district, with the approval of the voters, may impose an income tax for the purpose of providing additional funds for the operation of the school district. The tax may be imposed upon the income of individuals residing in the school district and estates of decedents who at the time of their death were residents of the school district; or solely upon the earned income of individuals residing in the school district. Such selection must be made by the board of education prior to submission of the question of an income tax to the board of elections and be clearly stated on the election ballot. The tax may be imposed either for a specified number of years or for a continuing period of time. If the tax is imposed for a period in excess of five years, the voters of the school district may, by majority vote, repeal the tax, provided that a proposal to repeal the tax may not be initiated more than once in any five-year period.

While the School District does not currently levy an income tax on its residents, this form of funding remains available to the School District. The Board does not, however, anticipate asking voters to approve an income tax in the near future.

SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS

Statutory Debt Limitations Generally

The School District may issue voted general obligation bonds, and notes issued in anticipation thereof, pursuant to a vote of the electors of the School District. Ad valorem taxes, without limitation as to amount or rate, assessed to pay debt service on voted bonds are authorized by the electors at the same time they authorize issuance of the bonds. Such voted debt is subject to the direct debt limitations but is not subject to the indirect debt limitation. Voted obligations may also be issued by certain overlapping subdivisions.

General obligation bonds, and notes issued in anticipation thereof may also be issued by the School District (and certain overlapping political subdivisions, such as the City and the County) without a vote of the electors. Unvoted debt is subject to both the direct and indirect debt limitations.

A political subdivision's debt limitations are based on its "tax valuation," which is the aggregate of the valuations of real property, personal property, and public utility property that is subject to ad valorem

property taxation. For school districts, tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and excludes the valuation of tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

Direct Debt Limitations

Revised Code Section 133.06 provides that, exclusive of certain “exempt debt” (discussed below), the net principal amount of unvoted general obligation debt of a school district may not exceed the following percentages of a school district’s tax valuation: (a) for permanent improvements generally, 0.10%; and (b) for qualified energy conservation projects under Revised Code Section 133.06(G), 0.90%. Revised Code Section 133.06 also provides that the net principal amount of both voted and unvoted general obligation debt of the School District may not exceed 9% of a school district’s tax valuation, except in the specific situations discussed below. These two limitations, referred to as the “direct debt limitations,” may be amended from time to time by the State.

State Consents and Special Needs Status

Revised Code Section 133.06 further provides that bonds shall not be submitted to popular vote in an amount which will make the net indebtedness after the issuance of such bonds exceed 4% of a school district’s tax valuation, unless the school district obtains the consent of the State Superintendent (acting under policies adopted by the State Board of Education) and the Tax Commissioner (acting under written policies of said Tax Commissioner). Revised Code Section 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct debt limitation if the State Superintendent determines that such school district is a “special needs” district based on a five-year projection showing annual growth of its tax valuation of 1.5% or more.

The School District’s outstanding debt is not currently in excess of the 4% and 9% direct debt limitations.

Exempt Debt

The Revised Code provides that certain debt a school district may issue is exempt from direct debt limitations (“exempt debt”). Exempt debt includes, among other things, bonds payable from school district income taxes under Revised Code Section 3318.052(E); notes issued in anticipation of the collection of current revenues; notes issued for qualified energy savings projects under Revised Code Section 3313.372; securities issued under Revised Code Section 133.06(H) and payable from the revenues of certain types of economic development compensation payments (such as payments in lieu of taxes) made to school districts; and certain bonds issued for school construction purposes following declaration of an emergency. Notes issued in anticipation of “exempt” bonds also are exempt debt. In calculating debt subject to the direct debt limitations, the amount of money in a school district’s bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

Indirect Debt Limitation

Unvoted general obligation bonds and bond anticipation notes cannot be issued by the School District unless the tax required to be imposed on taxable property in the School District for the payment of the debt service on (a) such bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding unvoted general obligation bonds (including bonds in anticipation of which notes are issued) of the combination of overlapping taxing subdivisions in the School District resulting in the highest tax rate required for such debt service, in any one year, is ten mills or less per \$1.00 of assessed valuation. This indirect debt limitation, the product of which is commonly referred to as the “ten-mill limitation,” is

imposed by a combination of the provisions of Article XII, Sections 2 and 11 of the Ohio Constitution and Revised Code Section 5705.02.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The ten mills which may be levied without a vote of the electors is in fact levied, collected and allocated among the School District and its overlapping taxing subdivisions for general fund purposes pursuant to a statutory formula.

This “inside” millage allocated to each overlapping taxing subdivision is required by current Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources. The balance of the millage is available for other purposes of the subdivision. Thus, to the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision or to other such overlapping subdivisions for general fund purposes is reduced.

A subdivision’s allocation of inside millage can be exceeded only in the event that it is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced proportionally to bring the aggregate levies of inside millage down to ten mills.

In case of notes issued in anticipation of the issuance of unvoted general obligation bonds, the highest annual debt service estimated for the bonds anticipated by the notes is used to calculate the millage required.

The ten-mill limitation applies to all unvoted general obligation debt even if debt service on some of such debt is expected to be paid in fact from income taxes, special assessments, utility earnings, or other sources.

In calculating whether or not unvoted debt to be issued by the School District is within the ten-mill limitation, it is necessary to determine the total outstanding debt service requirements within the ten-mill limitation of all the taxing subdivisions overlapping the School District.

Bond Anticipation Notes

Under Ohio law, notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, principal maturities that would have been required if bonds had been issued at the expiration of the initial five-year period. The last maturity of any bonds issued to refund general obligation bond anticipation notes may not be later than the year of last maturity permitted by law for the bonds anticipated.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes, the proceeds of the sale of the bonds anticipated by such notes, from other available funds of the School District, or from a combination of these sources.

The ability of the School District to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such renewal notes or bonds under market conditions then prevailing. Under present Ohio law, there is no ceiling on the annual interest rate permitted on general obligation notes and bonds of school districts.

None of the debt of the School District is currently in the form of general obligation bond anticipation notes.

School District Debt Currently Outstanding

The School District does not have any general obligation debt outstanding.

No bonds have been authorized by the electors that have not yet been issued.

The School District is not and has not been in default in the payment of debt service on any of its general obligation bonds or notes.

Overlapping Subdivision Indebtedness

In addition to the School District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the School District. The estimated outstanding bonded indebtedness of such political subdivisions (excluding self-supporting debt and debt payable primarily from enterprise revenues or special assessments) is as follows:

Overlapping Debt
Buckeye Local School District

| Overlapping Units | Estimated Outstanding Debt | Percent Applicable to School District | Estimated Amount of Overlapping Debt |
|--------------------|----------------------------|---------------------------------------|--------------------------------------|
| Medina County | \$30,735,188 | 10.60% | \$3,257,930 |
| City of Medina | 11,075,000 | 9.78 | 1,083,135 |
| Medina County JVSD | 5,560,000 | 11.89 | 661,084 |
| Total | | | \$5,002,149 |

Source: Ohio Municipal Advisory Council.

The following table shows the per capita debt of the residents in the School District based upon the 2023 U.S. Bureau of the Census estimate of 15,416 people residing in the School District, the above overlapping indebtedness figures, and the School District debt shown above:

Debt Per Capita
Buckeye Local School District

| | |
|----------------------------------|--------------|
| School District Debt, per capita | \$ 0 |
| Overlapping Debt, per capita | 324 |
| Total Debt, per capita | \$324 |

Source: Ohio Municipal Advisory Council and Buckeye Local School District calculations

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Debt Capacity Analysis

The following table provides an analysis of the School District's debt capacity as of June __, 2026*. The School District's tax valuation is calculated in accordance with Revised Code Section 133.01(PP) and is based on collection year 2026 data.

Debt Capacity Buckeye Local School District

| | | |
|----|---|---------------|
| A. | Tax valuation | \$984,389,370 |
| B. | Total debt | 0 |
| C. | Exempt debt | 0 |
| D. | Total non-exempt debt (B minus C) | 0 |
| E. | 1/10 of 1% direct debt limitation (1/10 of 1% of tax valuation) | 984,389 |
| F. | Total limited tax non-exempt bonds and notes outstanding (not including Revised Code Section 133.06(G) debt) | 0 |
| G. | Debt leeway within 1/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (E minus F) | 984,389 |
| H. | 9/10 of 1% direct debt limitation (Section 133.06(G) debt) (9/10 of 1% of tax valuation) | 8,859,504 |
| I. | Total Revised Code Section 133.06(G) debt | 0 |
| J. | Debt leeway within 9/10 of 1% unvoted debt limitation, but subject to indirect debt limitation (H minus I) | 8,859,504 |
| K. | 9% direct debt limitation ¹ | 88,595,043 |
| L. | Debt leeway within the 9% direct debt limitation (K minus D) ¹ | 0 |
| M. | Net indebtedness as a percentage of tax valuation | 0% |

Source: Medina County Auditor and Buckeye Local School District calculations

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* Preliminary, subject to change.

Lease Obligations

Under Ohio law, school districts have only the authority to lease or lease purchase any capital asset that is expressly granted by statute or necessarily implied from expressly granted authority. Express statutory authority exists for true leases (i.e., leases where no portion of the lease payment is applied toward the purchase of the capital asset) or lease-purchase or installment sale arrangements for the following: land, office equipment, school buses, administrative office facilities and buildings for any school district purpose. Except in cases where lease-purchase or installment sale arrangements include certain provisions providing that the obligations under such agreement may be terminated at the end of a Fiscal Year (e.g., a requirement of annual appropriation in order to extend the lease term beyond the current Fiscal Year), such agreements would constitute “debt” for purposes of the indirect debt limitation and the statutory direct debt limitations discussed more fully herein (see “SCHOOL DISTRICT DEBT AND DEBT LIMITATIONS - Statutory Debt Limitations Generally”).

The School District currently has one lease obligation for copiers, under which the School District is obligated to pay \$2,242.64 monthly through 2030.

Lease-Purchase Financings

2026 Certificates of Participation

For more information about the lease obligation associated with the Certificates, see “SECURITY FOR AND SOURCES OF PAYMENT OF THE CERTIFICATES,” “THE LEASE,” and “TRUST INDENTURE” herein.

Future Financings

The School District does not anticipate financing any additional capital projects in the next five years.

FINANCES OF THE SCHOOL DISTRICT

Budgeting, Tax Levy and Appropriations Procedures

The Revised Code contains detailed provisions regarding School District budgeting, tax levy and appropriation procedures. These procedures involve review by County officials at several steps.

School District budgeting for a Fiscal Year formally begins with the preparation of a tax budget or alternative document as determined by the County Budget Commission (the “Budget Commission”), comprised of the County Auditor, County Treasurer and Prosecuting Attorney of the County. After a public hearing, this budget is adopted by the Board by the January 15th prior to the Fiscal Year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review by the Budget Commission. The Budget Commission holds a public hearing to review the budget, and issues, by March 1st, the Certificate of Estimated Resources that is the basis for School District appropriations and expenditures for the coming Fiscal Year.

Upon approval of the tax budget and issuance of the Certificate of Estimated Resources, the Budget Commission certifies its actions to the Board together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are

payable on a calendar year basis, generally in two installments with the first due usually in January and the second due in June or later.

At the start of each Fiscal Year, the Board adopts a temporary appropriation measure to begin that new Fiscal Year and then, within three months, a permanent appropriation measure for that Fiscal Year. Permanent appropriation measures may be amended or supplemented during the Fiscal Year. Annual appropriations may not exceed the Budget Commission's official estimates of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not appropriate moneys in excess of the amount set forth in the latest of those official estimates.

The County serves as tax collector for the School District. Investments and deposits of County funds are governed by Revised Code Chapter 135 (the "Uniform Depository Act"). The County Treasurer is responsible for those investments and deposits. The County's most recent audited financials contain a recitation of the County's current investment practices and can be obtained at the Ohio Auditor of State website: <https://ohioauditor.gov>.

Financial Reports and Audits

The School District's Fiscal Year is the twelve-month period beginning July 1 and ending June 30. The Board maintains its accounts, appropriations, and other fiscal records on the basis of generally accepted accounting principles ("GAAP").

The State Auditor is charged by law with the responsibility for auditing the financial statements of each taxing subdivision and most public agencies and institutions. A financial report for each Fiscal Year is required to be filed with the State Auditor pursuant to Revised Code Section 117.38. Such reports are required to be submitted to the State Auditor at the close of each Fiscal Year. At the time of filing of such report, the Treasurer is required to publish a notice that the report is completed and available for review in the Treasurer's office.

The most recent audit of the School District's financial statements by Julian & Grube, Inc. (the "Auditor") was completed through the Fiscal Year ended June 30, 2024 and accepted by the State Auditor in lieu of the audit required by Revised Code Section 117.11. The Auditor did not make any citations, require any adjustments, or make any findings for recovery. No bring-down procedures have been undertaken by the State Auditor since the date of the financial statements. The audited financial statements for the Fiscal Year ended June 30, 2024 are attached hereto in APPENDIX B-1.

The Auditor has completed an audit of the School District's financial statements for the Fiscal Year ended June 30, 2025 and submitted such audited financial statements to the State Auditor for review. As of the date hereof, the State Auditor has not certified its acceptance of such audited financial statements or publicly released them. This process will be completed by the State Auditor in a reasonable timeframe, and the Auditor's audit of the School District's financial statements for Fiscal Year 2025 is subject to change if the State Auditor determines that modification of such audit report and/or the associated financial statements is necessary to comply with required accounting or auditing standards or uniform administrative requirements, cost principles, and audit requirements for federal awards, if applicable. A finding for recovery was made during the audit of the Fiscal Year 2025 financial statements by the State Auditor, but such finding was not material and has been resolved. The financial statements for the Fiscal Year ended June 30, 2025 prepared by the Auditor are attached hereto as APPENDIX B-2. Once the State Auditor has officially accepted, certified and released the final audited financial statements for Fiscal Year 2025, the City will file such audited financial statements on the EMMA website.

Governmental Accounting Standards Board pronouncements and Financial Accounting Standards Board pronouncements are the principal sources used to determine the accounting principles employed under GAAP. These publications, among other things, provide for a modified accrual basis of accounting for governmental funds and for a full accrual basis of accounting for proprietary funds and for each major and aggregated non-major fiduciary fund. The publications also further provide for the preparation of balance sheets for each major and non-major fund, and statements of revenues and expenditures, and changes in fund balances (major and aggregated non-major governmental funds) or statements of revenues, expenses and changes in retained earnings/equity (major and aggregated non-major proprietary funds) and statement of cash flows. The principles further require preparation of a statement of net assets and a statement of activities for the entity's business type and government type activities on the full accrual basis of accounting, and management's discussion and analysis of major events and transactions during the year.

Financial Projections

Beginning with Fiscal Year 2026, boards of education are required to submit appropriations, revenue, and fund balance assumptions contained in their annual budget for the current Fiscal Year and projections of expenditures, revenues, and fund balance for the three succeeding Fiscal Years according to rules to be adopted by the Department and the State Auditor. The Department will review the current budget information and the financial projection to determine if a school district has projected a deficit during the first two years of the projection period. If the Department determines that further fiscal analysis is needed, the Department will forward the financial projection to the State Auditor, who will determine if a school district must be formally notified of a pending projected deficit. Such a school district must then take steps to eliminate any deficit in the current year and to plan to avoid projected deficits. Deficit projections arising from the financial projection may have the effect of triggering certain fiscal oversight mechanisms created under State law. A copy of the Board's most recently approved financial projection is attached hereto in APPENDIX C.

Fiscal Oversight System

The State has created a fiscal oversight system designed to ensure the financial stability of public school districts so that they can continue to perform the vital governmental mission of educating children while meeting their ongoing obligations to creditors, employees, vendors and suppliers. Under this fiscal oversight system, a school district may be declared to be in a state of "fiscal caution," "fiscal watch," or "fiscal emergency" based on certain triggering criteria established by law. These triggering criteria relate primarily to the size of the school district's current and projected operating deficits, but also include an evaluation of the school district's financial practices and its effectiveness in taking the necessary corrective measures. Increasing levels of intervention and control are imposed with each successive determination, culminating (at the "fiscal emergency" level) in the creation of an independent governing board for the school district. This independent governing board, the Financial Planning and Supervision Commission ("FPSC"), is vested with extraordinary powers, including the power to remove the superintendent and/or the treasurer and to implement staff reductions which would otherwise violate existing collective bargaining agreements. The State Auditor may conduct a performance audit of a school district in fiscal caution, fiscal watch, or fiscal emergency at any time.¹

The School District is not subject to a declaration of fiscal caution, fiscal watch, or fiscal emergency, and is not subject to any directives from the State Auditor, the State Superintendent, or a FPSC arising from any prior declaration.

¹ For more information about the criteria the State Auditor and State Superintendent use to determine whether a school district should be placed on fiscal caution, fiscal watch, or fiscal emergency, please visit the State Auditor's website at <https://ohioauditor.gov/fiscal/schools.html>.

General Fund Operations

The general fund is the main operating fund of the School District. It is the fund from which most of the School District’s expenditures are paid and into which most of the School District’s revenues are deposited. The School District derives most of its revenues from a tax on real and tangible personal property and from State aid, including the School Foundation Program. (See “OTHER SOURCES OF SCHOOL DISTRICT FUNDING – School Foundation Program” herein.)

General Fund Set-Aside

Ohio school districts are required to establish the following set-aside within their general fund:

| Fund | Source and Amount of Balance | Purpose |
|---|---|---|
| Capital and Maintenance Fund ¹ | 3% ² of general fund revenues ³ using the state base-cost formula amount for the preceding Fiscal Year multiplied by the School District’s student population for the preceding Fiscal Year | Acquisition, replacement, enhancement, maintenance, or repair of permanent improvements |

¹ A school district may elect to set aside funds pursuant to previous law by notifying the State Auditor within 90 days of the beginning of the Fiscal Year of such election.
² A different percentage requirement may be set by the State Auditor.
³ A school district may elect to set aside funds from the proceeds of a permanent improvement levy instead of diverting funds from the general fund to meet this requirement.

Any balance remaining in the above funds at the end of the current Fiscal Year is carried over to the next Fiscal Year.

Investment of Funds

According to the Treasurer, all moneys of the School District, specifically moneys in the general fund, the bond retirement fund, and all project funds containing proceeds of any debt issuances of the School District (including the Certificates), are presently or will be invested in accordance with the requirements of Ohio law, and in particular the Uniform Depository Act. Under Revised Code Section 135.14, the School District may invest its funds, provided that such investments generally must mature or be redeemable within five years from the date of purchase. The classifications of obligations which are eligible for such investment by the School District range from investment in the State Treasury Asset Reserve of Ohio investment pool (“STAR Ohio”) to investment in United States Treasury bills, commercial paper, certificates of deposit and bankers acceptances. Certain investment practices remain exclusive to those school districts whose fiscal officers have completed additional training in accordance with the Uniform Depository Act.

Further, pursuant to Revised Code Section 135.14, all investments of the School District, except for investments in securities in STAR Ohio and certain no-load money market mutual funds, must be made through members of the National Association of Securities Dealers, Inc., banks, savings banks, or savings and loan associations regulated by the State superintendent of financial institutions or through institutions regulated by the comptroller of the currency, Federal Deposit Insurance Corporation, or board of governors of the Federal Reserve System.

The School District interprets the limits on Federal guaranteed investments, bankers’ acceptances, commercial paper and all other legal investments very conservatively. No moneys of the School District have ever been invested in interest-only obligations, reverse-repurchase obligations, inverse floater

obligations, or other investment vehicles commonly referred to as derivative investments. No moneys of the School District are invested in obligations which mature later than the time at which it is reasonably expected that the School District will need access to such moneys in order to meet current financial commitments. The Treasurer has attended special training in all of the investment areas to assure strict compliance with the strictly conservative investment philosophy of the School District. All investments are transacted with banks or other financial institutions operating in the State. Complete detail of the current investment practices of the School District can be found in the most recent audited financial statements of the School District. (See APPENDIX B hereto.)

School District Insurance

The School District maintains blanket property insurance coverage through the Ohio School Plan with a \$121,887,546 limit with a \$25,000 deductible. The School District also maintains several other coverages, including Boiler and Machine Breakdown, Crime Coverage, Liability Coverage, Violent Act Coverage, and Automobile and Fleet Coverage, among others, at various amounts with various deductibles. General liability limits are \$5,000,000 per occurrence and \$7,000,000 aggregate.

Ohio law provides immunity for political subdivisions such as the School District from liability in damages. The immunity covers injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees in connection with governmental and proprietary functions, as defined in the Ohio statutes. Included among such governmental functions are the design, construction, reconstruction, renovation, repair, maintenance, and operation of any school athletic facility, school auditorium, or gymnasium. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle by employees engaged within the scope of their employment and authority; negligent performance of proprietary functions; negligent failure to keep public roads in repair, and other negligent failure to remove obstructions from public roads; negligence of employees due to physical defects within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

Cybersecurity

The School District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the School District may be the target of cybersecurity incidents that could result in adverse consequences to the School District and its Systems Technology, requiring action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the School District's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of operations impact and/or damage from cybersecurity incidents or cyberattacks, the School District invests in multiple forms of cybersecurity and operational safeguards. While School District cybersecurity and operational safeguards are periodically tested, no assurances can be given by the School District that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the School District's Systems Technology and cause material disruption to the School District's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial and may exceed applicable insurance coverages. Furthermore, cybersecurity breaches could expose the School District to material litigation and other legal risks, which could cause the School District to incur material costs.

In the event of a Systems Technology breach, the School District has invested in a comprehensive cyber-security insurance policy.

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AUDITED FINANCIAL STATEMENTS

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

For the Fiscal Year Ended June 30, 2024

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**BUCKEYE LOCAL
SCHOOL DISTRICT**

Medina, Ohio



Annual Comprehensive
Financial Report

For the Fiscal Year Ended June 30, 2024

OHIO AUDITOR OF STATE
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of Buckeye Local School District, Medina County, prepared by Julian & Grube, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Buckeye Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 20, 2025

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**BUCKEYE LOCAL
SCHOOL DISTRICT**

Medina, Ohio



Annual Comprehensive
Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared by the Treasurer's Office
Mark Donnelly, Treasurer

Introductory Section



Buckeye Local School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
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BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

December 16, 2024

Board of Education Members
Residents of the Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 34th Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This report was prepared by the Treasurer's Office, conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities and contains opinions from Julian & Grube, Inc. Responsibility for both the accuracy of the information presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of the Buckeye Local School District with comprehensive financial data in a format that enables them to gain an understanding of the School District's financial activity.

About Buckeye Local Schools

The School District and Community

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation, there were 781 pupils. Current enrollment is 2,246 with projected enrollment through 2024 to remain fairly constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

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

The Buckeye Local School District has a total property tax rate of 61.40 mills, of which the citizens have voted in 57.10 mills. Of that amount the School District has 57.10 mills for operating funds, with an effective millage rate of 20.00 for residential/agriculture and 21.40 on business/other as of January 2023 assessed valuation. Additional operating funds not included in the effective millage, include an Emergency Levy reaffirmed in November 2016 for 6.9 mills for 10 years for operating. needs. The millage was reduced from 7.9 to 7.6 to 6.90 to 5.50 to 5.30 to 4.10 to collect the same amount as originally approved in 2012 for \$3,201,100. A bond issue for \$23.7 million was approved in March 2000, for the construction of building additions onto existing structures and the elementary complex, that houses two buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to from 3.5 to 1.90 to 1.40 mills. Effective January 2004, the Board of Education approved moving one inside mill to the permanent improvement fund.

Educational and Extracurricular Programming

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

Our high school offers Advanced Placement and College Credit Plus (CCP) courses. CCP provides students an opportunity to earn college credit at no-cost to the student from grades 7-12. High School and Junior High students are able to participate in county led career-based programming. Other educational programs include early intervention preschool programs and many intervention programs to mitigate loss of learning that may have resulted during the post-COVID recovery.

The Reporting Entity

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

Services Provided

The School provides a wide variety of instruction and support services as mandated by state statute and public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular or co-curricular activities. Some initiatives introduced in 2024 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost-effective methods to continue to provide programming to the School District in a sustainable manner

Support services are necessary to complete the educational process, such as administrative, technical, and other community services. Additional services include instructional technology integration, uniform school supply sales and a food service operation. Instructional technology integration includes the implementation of advanced

technologies on individual devices and in the classroom setting. Uniform school supply sales consist of workbooks and/or access to electronic materials used by the students. Food services provide an opportunity for students to receive a nutritious and balanced meal every day.

Organization of the School

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

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

Economic Outlook

Economic Condition and Outlook

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

While the School District's agricultural history of farming is still an important part of the County's economy, it has steadily decreased. Over the last decade nearly four thousand acres of farmland have been lost. As the agricultural growth has decreased, residential growth has increased. Housing developments continue to receive approval by the townships. Prices of new homes are in the \$300,000 to over \$500,000 price range. The new developments are attracting many retirees, empty nesters, as well as some families to the area. Residential/Agricultural property contributes 75 percent of the School District's real estate valuation.

With the reaffirmation of the Emergency levy in 2016, the community has generously provided the School District with the opportunity to provide increased services to the students. The School District continued its commitment to technology initiatives. Currently the School District is operating under a recently adopted strategic plan. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. With the onset of the global pandemic the need for the 1:1 initiative was essential to providing synchronous remote learning services. All devices are permitted to go offsite in support of remote learning. The School District also has been working toward a replacement schedule for interactive displays in the classroom and staff devices. Continuing our commitment to technology the School District employs a Curriculum Technology Specialist, who is responsible for assisting staff/students in implementing technology initiatives. Additionally, the School District has increased gifted services for high achieving students and co-teaching situations for struggling students. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. In partnership with local colleges and universities, the College Credit Plus enrollment continues to rise. Each year the School District has increased additional advanced placement offerings. Many students and families are excited to receive college credit during high school.

Staffing levels have seen an increase to allow for strategic class size reductions, increased course delivery, and increased curricular options. In collaboration with the Medina County Career Center, students continue to experience increased opportunities in the areas of science, technology, engineering, arts, and mathematics, including the expansion of Project Lead the Way curriculum. Additionally, we expanded course offerings electives and foreign languages, partnered with local businesses for on-site career opportunity planning, and provided enhanced wrap around services for students in need. The pandemic recovery required the School District to provide increased health and wellness service delivery such as additional nursing services, behavioral health services and interpreting services.

Some initiatives introduced in 2023 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost-effective methods to continue to provide programming to the School District in a sustainable manner. In collaboration with local businesses, the School District provided several career-based site on-site opportunities. This allows students to meet local business leaders within the community. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

The School District is also committed to continued maintenance of our campus. Significant improvements continue to be completed on aging HVAC systems throughout the School District. Structural repairs, furniture and fixture replacement, and significant safety and security upgrades, including increased video surveillance were completed to buildings on campus. One new bus was purchased to continue to support the School District's commitment to keeping the bus fleet current. Additionally, the School District upgraded to VOIP as our primary telecommunication system. Our School District's community completed the final stages of master facility planning to determine the needs of two of the School District's aging facilities- the Junior High School and High School. The result was a bond issue placed on the May 2023 ballot to provide a new shared 7-12 building. Unfortunately, the bond issue did not receive majority support of the community. At this time, the School District is re-engaging the community in soliciting feedback on the status and future of the facilities master plan.

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

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

Education is heavily influenced by state mandates for classroom size, academic offerings and special education needs.

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

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

Internal Controls

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

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

Some initiatives introduced in 2023 and 2024 are a direct result of the significant influx of Federal funding to assist local education agencies in their COVID-19 pandemic recovery efforts. These initiatives will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost effective methods to continue to expand programming to the School District in a sustainable manner. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 33rd consecutive year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.


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

Acknowledgments

We are very proud to submit this 34th Annual Comprehensive Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

Sincerely,



Mark Donnelly
Treasurer



Jeffrey M. Stanton
Superintendent

Buckeye Local School District

List of Principal Officials

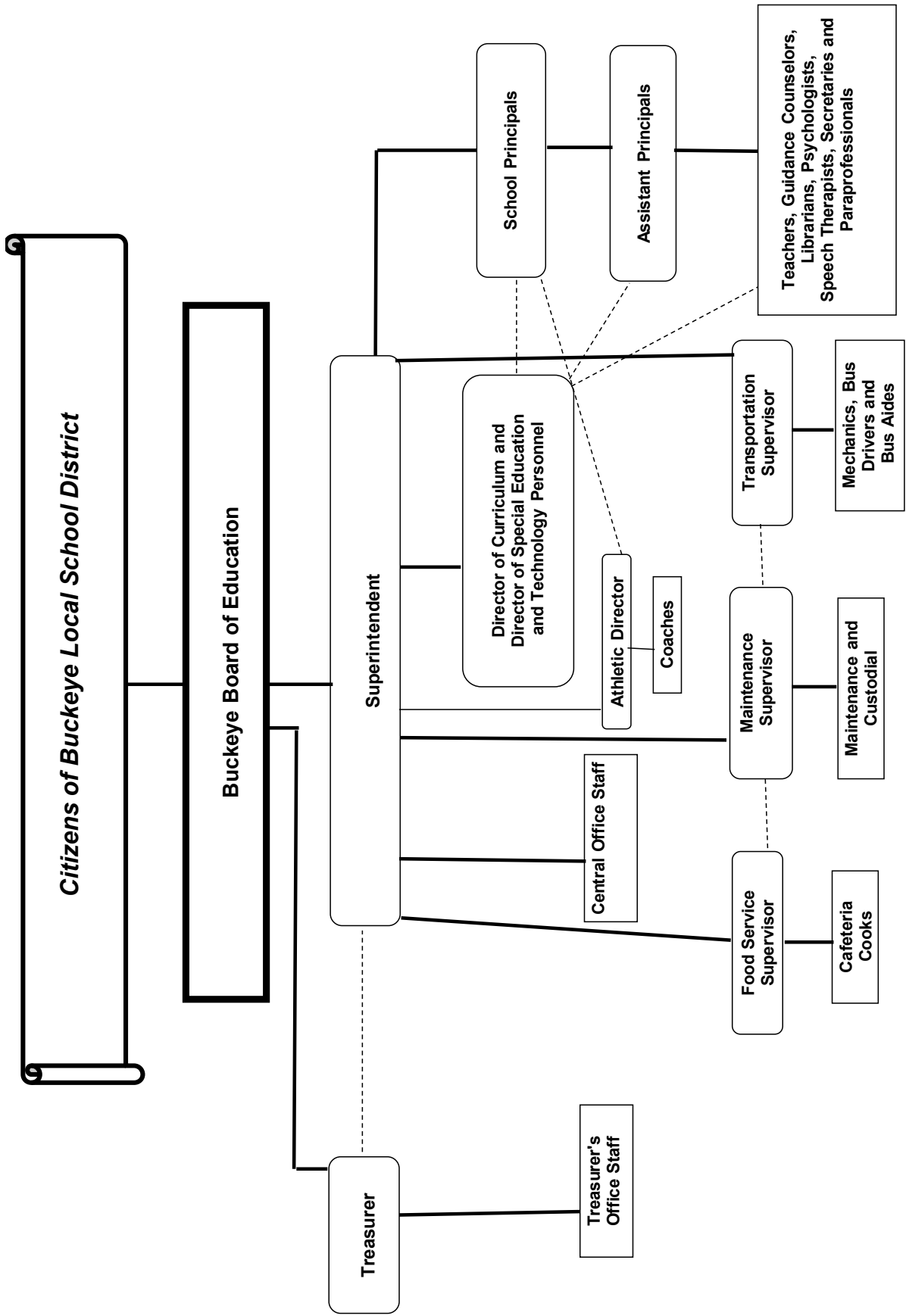
Board of Education

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

Administration

| Name | Title/Position | Term of Office |
|-----------------|-----------------------|----------------------------|
| Jeffrey Stanton | Superintendent | 08/01/2023 – 07/31/2026 |
| Mark Donnelly | Treasurer | 08/01/2024 – 07/31/2027 |
| Jennifer Knapp | Treasurer | 08/01/2020 – 07/31/2024 |
| | | |

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Buckeye Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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Financial Section



Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements as listed in the table of contents.

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, as of June 30, 2024, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Buckeye Local School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Buckeye Local School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Buckeye Local School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buckeye Local School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the Buckeye Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buckeye Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buckeye Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 16, 2024

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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, 2024. 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 2024 are as follows:

- Net position increased \$9.0 million from fiscal year 2023.
- Capital assets decreased \$0.4 million during fiscal year 2024.
- Outstanding debt decreased from \$4.8 million to \$3.0 million.

Using this Annual Comprehensive Financial Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources (except fiduciary funds) using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Reporting the School District's Fiduciary Responsibilities

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

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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 2024 compared to 2023:

Table 1
Net Position

| | Governmental Activities | | |
|---|-------------------------|----------------------|---------------------|
| | 2024 | 2023 | Change |
| Assets | | | |
| Current & Other Assets | \$ 69,346,732 | \$ 61,992,283 | \$ 7,354,449 |
| Net OPEB Asset | 1,762,683 | 2,420,229 | (657,546) |
| Capital Assets | 19,445,010 | 19,807,843 | (362,833) |
| <i>Total Assets</i> | <u>90,554,425</u> | <u>84,220,355</u> | <u>6,334,070</u> |
| Deferred Outflows of Resources | | | |
| Pension & OPEB | 5,667,378 | 6,691,879 | (1,024,501) |
| <i>Total Deferred Outflows of Resources</i> | <u>5,667,378</u> | <u>6,691,879</u> | <u>(1,024,501)</u> |
| Liabilities | | | |
| Current & Other Liabilities | 3,081,575 | 3,163,422 | (81,847) |
| Long-Term Liabilities: | | | |
| Due Within One Year | 1,727,078 | 1,996,536 | (269,458) |
| Due In More Than One Year: | | | |
| Pension & OPEB | 24,862,726 | 26,018,226 | (1,155,500) |
| Other Amounts | 2,781,470 | 4,314,491 | (1,533,021) |
| <i>Total Liabilities</i> | <u>32,452,849</u> | <u>35,492,675</u> | <u>(3,039,826)</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes | 19,166,373 | 18,792,347 | 374,026 |
| Pension & OPEB | 4,781,354 | 5,767,322 | (985,968) |
| <i>Total Deferred Inflows of Resources</i> | <u>23,947,727</u> | <u>24,559,669</u> | <u>(611,942)</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 16,435,010 | 14,997,843 | 1,437,167 |
| Restricted | 9,591,389 | 8,170,450 | 1,420,939 |
| Unrestricted | 13,794,828 | 7,691,597 | 6,103,231 |
| <i>Total Net Position</i> | <u>\$ 39,821,227</u> | <u>\$ 30,859,890</u> | <u>\$ 8,961,337</u> |

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2024, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

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

Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

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

Other amounts due in more than one year decreased from prior year due to the scheduled payments owed on outstanding debt.

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

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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 2024 and 2023.

Table 2
Changes in Net Position

| | Governmental Activities | | |
|--|-------------------------|----------------------|---------------------|
| | 2024 | 2023 | Change |
| Revenues | | | |
| <i>Program Revenues</i> | | | |
| Charges for Services | \$ 2,314,423 | \$ 2,236,939 | \$ 77,484 |
| Operating Grants | 2,471,600 | 2,022,174 | 449,426 |
| <i>Total Program Revenues</i> | <u>4,786,023</u> | <u>4,259,113</u> | <u>526,910</u> |
| General Revenues | | | |
| Property Taxes | 23,285,700 | 22,647,740 | 637,960 |
| Grants & Entitlements | 8,265,551 | 8,309,048 | (43,497) |
| Capital Grants Not Restricted to Specific Programs | 1,555,440 | 1,495,892 | 59,548 |
| Other | 856,664 | 390,950 | 465,714 |
| <i>Total General Revenues</i> | <u>33,963,355</u> | <u>32,843,630</u> | <u>1,119,725</u> |
| <i>Total Revenues</i> | <u>38,749,378</u> | <u>37,102,743</u> | <u>1,646,635</u> |
| Program Expenses | | | |
| Instruction: | | | |
| Regular | 12,475,075 | 12,713,720 | (238,645) |
| Special | 3,345,449 | 3,346,773 | (1,324) |
| Vocational | 532,623 | 538,869 | (6,246) |
| Student Intervention Services | 803,897 | 681,048 | 122,849 |
| Support Services: | | | |
| Pupils | 1,889,890 | 1,767,015 | 122,875 |
| Instructional Staff | 1,042,496 | 1,031,544 | 10,952 |
| Board of Education | 32,584 | 31,525 | 1,059 |
| Administration | 2,405,457 | 2,203,760 | 201,697 |
| Fiscal | 938,613 | 803,907 | 134,706 |
| Business | 208,084 | 140,235 | 67,849 |
| Operation and Maintenance of Plant | 2,448,745 | 1,845,168 | 603,577 |
| Pupil Transportation | 1,425,402 | 1,696,216 | (270,814) |
| Central | 78,344 | 27,435 | 50,909 |
| Operation of Non-Instructional/Shared Services: | | | |
| Food Service Operations | 642,653 | 590,918 | 51,735 |
| Community Services | 89,666 | 60,465 | 29,201 |
| Extracurricular Activities | 1,370,581 | 1,210,289 | 160,292 |
| Interest Expense | 58,482 | 93,226 | (34,744) |
| <i>Total Expenses</i> | <u>29,788,041</u> | <u>28,782,113</u> | <u>1,005,928</u> |
| <i>Change in Net Position</i> | 8,961,337 | 8,320,630 | 640,707 |
| <i>Net Position Beginning of Year</i> | <u>30,859,890</u> | <u>22,539,260</u> | <u>8,320,630</u> |
| <i>Net Position End of Year</i> | <u>\$ 39,821,227</u> | <u>\$ 30,859,890</u> | <u>\$ 8,961,337</u> |

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Program revenues increased, which can be partially attributed to an increase in Elementary and Secondary School Emergency Relief (ESSER) funding over the prior year.

Other revenues, which include investment earnings, increased over prior year as the interest rate increased.

Fluctuations in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes. Maintenance and repair expenses during the fiscal year also contributed to the increase in operation and maintenance of plant expense.

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

Governmental Funds

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

General fund showed an increase in fund balance over the prior year. There were no individually significant changes in revenues or expenditures from the prior year, and although expenditures increased in total, revenues were sufficient to cover them.

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

General Fund Budgeting Highlights

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

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

Original Budget Compared to Final Budget For the general fund, original budget basis revenue equaled final budget. There were no individually significant differences in final expenditure appropriations and original budget.

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

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

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

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

Debt

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

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

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

Buckeye Local School District
Medina County, Ohio
Statement of Net Position
June 30, 2024

| | Governmental Activities |
|---|----------------------------|
| Assets | |
| Equity in Pooled Cash and Investments | \$ 40,395,390 |
| Accounts Receivable | 454,329 |
| Intergovernmental Receivable | 1,332,298 |
| Taxes Receivable | 27,164,558 |
| Due from External Parties | 157 |
| Net OPEB Asset | 1,762,683 |
| Non-Depreciable Capital Assets | 752,162 |
| Depreciable Capital Assets, net | 18,692,848 |
| <i>Total Assets</i> | 90,554,425 |
| Deferred Outflows of Resources | |
| Pension | 4,810,654 |
| OPEB | 856,724 |
| <i>Total Deferred Outflows of Resources</i> | 5,667,378 |
| Liabilities | |
| Accounts Payable | 50,486 |
| Accrued Wages and Benefits | 2,365,524 |
| Intergovernmental Payable | 492,404 |
| Matured Compensated Absences Payable | 101,516 |
| Unearned Revenue | 71,645 |
| Long-Term Liabilities: | |
| Due Within One Year | 1,727,078 |
| Due In More Than One Year: | |
| Net Pension Liability | 23,606,791 |
| Net OPEB Liability | 1,255,935 |
| Other Amounts Due in More Than One Year | 2,781,470 |
| <i>Total Liabilities</i> | 32,452,849 |
| Deferred Inflows of Resources | |
| Property Taxes Levied for the Next Year | 19,166,373 |
| Pension | 2,157,272 |
| OPEB | 2,624,082 |
| <i>Total Deferred Inflows of Resources</i> | 23,947,727 |
| Net Position | |
| Net Investment in Capital Assets | 16,435,010 |
| Restricted for: | |
| Capital Outlay | 4,256,125 |
| Debt Service | 2,469,933 |
| Local Grants | 43,944 |
| Special Trust | 32,277 |
| Scholarships | 36,166 |
| OPEB | 1,762,683 |
| Other Purposes | 990,261 |
| Unrestricted | 13,794,828 |
| <i>Total Net Position</i> | \$ 39,821,227 |

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, 2024

| | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|---|----------------------|--------------------------------------|---|---|
| | Expenses | Charges for Services and Sales | Operating Grants, Contributions and Interest | Governmental Activities |
| Governmental Activities | | | | |
| Instruction: | | | | |
| Regular | \$ 12,475,075 | \$ 816,346 | \$ 612,656 | \$ (11,046,073) |
| Special | 3,345,449 | 535,693 | 732,206 | (2,077,550) |
| Vocational | 532,623 | 1,837 | 2,510 | (528,276) |
| Student Intervention Services | 803,897 | - | 4,939 | (798,958) |
| Support Services: | | | | |
| Pupils | 1,889,890 | - | 160,803 | (1,729,087) |
| Instructional Staff | 1,042,496 | - | 105,181 | (937,315) |
| Board of Education | 32,584 | - | - | (32,584) |
| Administration | 2,405,457 | - | 54,332 | (2,351,125) |
| Fiscal | 938,613 | - | - | (938,613) |
| Business | 208,084 | - | - | (208,084) |
| Operation and Maintenance of Plant | 2,448,745 | - | 346,616 | (2,102,129) |
| Pupil Transportation | 1,425,402 | 10,018 | - | (1,415,384) |
| Central | 78,344 | - | 77,693 | (651) |
| Operation of Non-Instructional/Shared Services: | | | | |
| Food Service Operations | 642,653 | 284,460 | 368,848 | 10,655 |
| Community Services | 89,666 | 62,649 | 4,457 | (22,560) |
| Extracurricular Activities | 1,370,581 | 603,420 | 1,359 | (765,802) |
| Interest Expense | 58,482 | - | - | (58,482) |
| <i>Total</i> | <u>\$ 29,788,041</u> | <u>\$ 2,314,423</u> | <u>\$ 2,471,600</u> | <u>(25,002,018)</u> |

General Revenues

Property Taxes Levied for:

| | |
|---|----------------------|
| General Purposes | 21,507,635 |
| Debt Service | 1,037,199 |
| Capital Outlay | 740,866 |
| Grants and Entitlements not Restricted to Specific Programs | 8,265,551 |
| Capital Grants not Restricted to Specific Programs | 1,555,440 |
| Investment Earnings | 756,502 |
| Miscellaneous | 100,162 |
| <i>Total General Revenues</i> | <u>33,963,355</u> |
| <i>Change in Net Position</i> | 8,961,337 |
| <i>Net Position Beginning of Year</i> | <u>30,859,890</u> |
| <i>Net Position End of Year</i> | <u>\$ 39,821,227</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

| | General | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------|--------------------------------|--------------------------------|
| Assets | | | | |
| Equity in Pooled Cash and Investments | \$ 34,003,454 | \$ 2,240,346 | \$ 4,151,590 | \$ 40,395,390 |
| Accounts Receivable | 454,329 | - | - | 454,329 |
| Interfund Receivable | 18,853 | - | - | 18,853 |
| Intergovernmental Receivable | 10,584 | - | 1,321,714 | 1,332,298 |
| Taxes Receivable | 25,230,937 | 1,127,959 | 805,662 | 27,164,558 |
| Due from External Parties | 157 | - | - | 157 |
| <i>Total Assets</i> | <u>\$ 59,718,314</u> | <u>\$ 3,368,305</u> | <u>\$ 6,278,966</u> | <u>\$ 69,365,585</u> |
| Liabilities | | | | |
| Accounts Payable | \$ 49,234 | \$ - | \$ 1,252 | \$ 50,486 |
| Accrued Wages and Benefits | 2,160,193 | - | 205,331 | 2,365,524 |
| Intergovernmental Payable | 473,687 | - | 18,717 | 492,404 |
| Interfund Payable | - | - | 18,853 | 18,853 |
| Matured Compensated Absences Payable | 101,516 | - | - | 101,516 |
| Unearned Revenue | - | - | 71,645 | 71,645 |
| <i>Total Liabilities</i> | <u>2,784,630</u> | <u>-</u> | <u>315,798</u> | <u>3,100,428</u> |
| Deferred Inflows of Resources | | | | |
| Property Taxes Levied for the Next Year | 17,626,335 | 898,372 | 641,666 | 19,166,373 |
| Unavailable Revenue - Delinquent Property Taxes | 5,188,012 | 124,997 | 89,286 | 5,402,295 |
| Unavailable Revenue - Other | 464,913 | - | 952,049 | 1,416,962 |
| <i>Total Deferred Inflows of Resources</i> | <u>23,279,260</u> | <u>1,023,369</u> | <u>1,683,001</u> | <u>25,985,630</u> |
| Fund Balances | | | | |
| Nonspendable | 23,277 | - | - | 23,277 |
| Restricted | - | 2,344,936 | 4,480,758 | 6,825,694 |
| Committed | 11,000 | - | - | 11,000 |
| Assigned | 520,693 | - | - | 520,693 |
| Unassigned | 33,099,454 | - | (200,591) | 32,898,863 |
| <i>Total Fund Balance</i> | <u>33,654,424</u> | <u>2,344,936</u> | <u>4,280,167</u> | <u>40,279,527</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 59,718,314</u> | <u>\$ 3,368,305</u> | <u>\$ 6,278,966</u> | <u>\$ 69,365,585</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, 2024

| | | |
|---|--------------------|----------------------|
| Total Governmental Fund Balances | | \$ 40,279,527 |
| <i>Amounts reported for governmental activities in the statement of net position are different because:</i> | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | 19,445,010 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds: | | |
| Grants | \$ 238,599 | |
| Accounts Receivable | 454,329 | |
| Delinquent Property Taxes | 5,402,295 | |
| County Sales Tax | 713,450 | |
| Other | <u>10,584</u> | 6,819,257 |
| The net pension liability and net OPEB asset/liability are not due and payable in the current period, therefore, the assets/liabilities and related deferred inflows/outflows are not reported in governmental funds. | | |
| Net OPEB Asset | 1,762,683 | |
| Deferred Outflows - Pension | 4,810,654 | |
| Deferred Outflows - OPEB | 856,724 | |
| Net Pension Liability | (23,606,791) | |
| Net OPEB Liability | (1,255,935) | |
| Deferred Inflows - Pension | (2,157,272) | |
| Deferred Inflows - OPEB | <u>(2,624,082)</u> | (22,214,019) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| General Obligation Bonds | (3,010,000) | |
| Compensated Absences | <u>(1,498,548)</u> | <u>(4,508,548)</u> |
| <i>Net Position of Governmental Activities</i> | | <u>\$ 39,821,227</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2024

| | General | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------|--------------------------------|--------------------------------|
| Revenues | | | | |
| Property and Other Local Taxes | \$ 19,939,530 | \$ 999,675 | \$ 714,061 | \$ 21,653,266 |
| Intergovernmental | 8,099,293 | 215,520 | 3,880,892 | 12,195,705 |
| Investment Income | 756,502 | - | 10,592 | 767,094 |
| Tuition and Fees | 938,360 | - | - | 938,360 |
| Extracurricular Activities | 324,486 | - | 278,934 | 603,420 |
| Charges for Services | 457,831 | - | 284,460 | 742,291 |
| Rent | 449 | - | - | 449 |
| Contributions and Donations | 500 | - | 1,609 | 2,109 |
| Miscellaneous | 87,938 | - | 12,224 | 100,162 |
| <i>Total Revenues</i> | <u>30,604,889</u> | <u>1,215,195</u> | <u>5,182,772</u> | <u>37,002,856</u> |
| Expenditures | | | | |
| Instruction: | | | | |
| Regular | 11,608,649 | - | 651,934 | 12,260,583 |
| Special | 2,505,377 | - | 753,330 | 3,258,707 |
| Vocational | 521,319 | - | 2,510 | 523,829 |
| Student Intervention Services | 798,899 | - | 4,998 | 803,897 |
| Support Services: | | | | |
| Pupils | 1,589,013 | - | 293,135 | 1,882,148 |
| Instructional Staff | 902,219 | - | 106,434 | 1,008,653 |
| Board of Education | 32,584 | - | - | 32,584 |
| Administration | 2,305,245 | - | 86,844 | 2,392,089 |
| Fiscal | 921,764 | 15,237 | 1,865 | 938,866 |
| Business | 214,218 | - | - | 214,218 |
| Operation and Maintenance of Plant | 1,602,638 | - | 949,533 | 2,552,171 |
| Pupil Transportation | 1,371,331 | - | - | 1,371,331 |
| Central | 2,673 | - | 77,535 | 80,208 |
| Operation of Non-Instructional/Shared Services: | | | | |
| Food Service Operations | - | - | 605,718 | 605,718 |
| Community Services | 89,456 | - | 4,765 | 94,221 |
| Extracurricular Activities | 830,655 | - | 559,959 | 1,390,614 |
| Capital Outlay | - | - | 397,343 | 397,343 |
| Debt Service | | | | |
| Principal Retirement | - | 1,475,000 | 325,000 | 1,800,000 |
| Interest and Fiscal Charges | - | 50,966 | 7,516 | 58,482 |
| <i>Total Expenditures</i> | <u>25,296,040</u> | <u>1,541,203</u> | <u>4,828,419</u> | <u>31,665,662</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>5,308,849</u> | <u>(326,008)</u> | <u>354,353</u> | <u>5,337,194</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Sale of Assets | 2,934 | - | - | 2,934 |
| <i>Total Other Financing Sources (Uses)</i> | <u>2,934</u> | <u>-</u> | <u>-</u> | <u>2,934</u> |
| <i>Net Change in Fund Balances</i> | 5,311,783 | (326,008) | 354,353 | 5,340,128 |
| <i>Fund Balances Beginning of Year</i> | <u>28,342,641</u> | <u>2,670,944</u> | <u>3,925,814</u> | <u>34,939,399</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 33,654,424</u> | <u>\$ 2,344,936</u> | <u>\$ 4,280,167</u> | <u>\$ 40,279,527</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024*

| | | |
|--|------------------|-------------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 5,340,128 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. | | |
| Capital Asset Additions | \$ 510,054 | |
| Current Year Depreciation | <u>(872,887)</u> | (362,833) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Intergovernmental | 10,669 | |
| Accounts Receivable | 29,903 | |
| Delinquent Property Taxes | 1,632,434 | |
| County Sales Tax | 62,932 | |
| Other | <u>(13,796)</u> | 1,722,142 |
| Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| General Obligation Bonds | 1,475,000 | |
| Certificates of Participation | <u>325,000</u> | 1,800,000 |
| Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. | | |
| Pension | 2,182,796 | |
| OPEB | <u>53,144</u> | 2,235,940 |
| Except for amount reported as deferred inflows/outflows, changes in the net pension liability and OPEB asset/liability are reported as pension/OPEB expense in the statement of activities. | | |
| Pension | (1,953,267) | |
| OPEB | <u>176,748</u> | (1,776,519) |
| Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Compensated Absences | | <u>2,479</u> |
| <i>Change in Net Position of Governmental Activities</i> | \$ | <u><u>8,961,337</u></u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Property and Other Local Taxes | \$ 19,212,221 | \$ 19,212,221 | \$ 19,956,320 | \$ 744,099 |
| Intergovernmental | 7,725,042 | 7,725,042 | 8,079,058 | 354,016 |
| Investment Income | 350,000 | 350,000 | 530,402 | 180,402 |
| Tuition and Fees | 670,000 | 670,000 | 784,934 | 114,934 |
| Extracurricular Activities | - | - | 174,382 | 174,382 |
| Charges for Services | 360,000 | 360,000 | 33,406 | (326,594) |
| Rent | 1,500 | 1,500 | 449 | (1,051) |
| Miscellaneous | 116,344 | 116,344 | 2,995 | (113,349) |
| <i>Total Revenues</i> | <u>28,435,107</u> | <u>28,435,107</u> | <u>29,561,946</u> | <u>1,126,839</u> |
| Expenditures | | | | |
| Instruction: | | | | |
| Regular | 11,827,512 | 12,062,029 | 11,596,799 | 465,230 |
| Special | 2,441,740 | 2,665,018 | 2,501,005 | 164,013 |
| Vocational | 537,842 | 550,883 | 514,209 | 36,674 |
| Student Intervention Services | 750,168 | 777,000 | 724,018 | 52,982 |
| Support Services: | | | | |
| Pupils | 1,548,193 | 1,654,319 | 1,573,786 | 80,533 |
| Instructional Staff | 1,272,867 | 1,274,373 | 910,481 | 363,892 |
| Board of Education | 35,601 | 35,818 | 32,584 | 3,234 |
| Administration | 2,193,714 | 2,390,889 | 2,330,041 | 60,848 |
| Fiscal | 922,438 | 1,001,780 | 921,027 | 80,753 |
| Business | 284,302 | 283,829 | 223,207 | 60,622 |
| Operation and Maintenance of Plant | 1,719,102 | 1,760,824 | 1,596,772 | 164,052 |
| Pupil Transportation | 1,646,625 | 1,563,833 | 1,364,156 | 199,677 |
| Central | 7,480 | 7,500 | 3,048 | 4,452 |
| Extracurricular Activities | 666,819 | 696,642 | 657,007 | 39,635 |
| <i>Total Expenditures</i> | <u>25,854,403</u> | <u>26,724,737</u> | <u>24,948,140</u> | <u>1,776,597</u> |
| <i>Excess of Receipts Over (Under) Expenditures</i> | <u>2,580,704</u> | <u>1,710,370</u> | <u>4,613,806</u> | <u>2,903,436</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Sale of Capital Assets | 6,500 | 6,500 | 2,934 | (3,566) |
| Refund of Prior Year Expenditures | 575,000 | 575,000 | 529,359 | (45,641) |
| Transfers Out | (75,000) | (75,000) | - | 75,000 |
| <i>Total Other Financing Sources (Uses)</i> | <u>506,500</u> | <u>506,500</u> | <u>532,293</u> | <u>25,793</u> |
| <i>Net Change in Fund Balance</i> | 3,087,204 | 2,216,870 | 5,146,099 | 2,929,229 |
| <i>Fund Balance Beginning of Year</i> | 28,111,048 | 28,111,048 | 28,111,048 | - |
| Prior Year Encumbrances Appropriated | 14,076 | 14,076 | 14,076 | - |
| <i>Fund Balance End of Year</i> | <u>\$ 31,212,328</u> | <u>\$ 30,341,994</u> | <u>\$ 33,271,223</u> | <u>\$ 2,929,229</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

| | <u>Custodial</u> |
|---------------------------|------------------|
| Liabilities | |
| Due to External Parties | \$ 157 |
| <i>Total Liabilities</i> | <u>157</u> |
| Net Position | |
| Unrestricted | (157) |
| <i>Total Net Position</i> | <u>\$ (157)</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

| | Custodial |
|---|-----------------|
| Additions | |
| Extracurricular Amounts Collected for Other Governments | \$ 11,075 |
| <i>Total Additions</i> | <u>11,075</u> |
| Deductions | |
| Extracurricular Distributions to Other Governments | 11,232 |
| <i>Total Deductions</i> | <u>11,232</u> |
| <i>Change in Net Position</i> | (157) |
| <i>Net Position Beginning of Year</i> | - |
| <i>Net Position End of Year</i> | <u>\$ (157)</u> |

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

Reporting Entity

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

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

Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet) - The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 144 educational entities (public, private, community and career centers) and municipalities. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these entities supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. Financial information can be obtained by contacting the Fiscal Officer at 700 Graham Road, Cuyahoga Falls, OH 44221.

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

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Risk Sharing Pool

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The most significant of the School District's accounting policies are described below.

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, 2024

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

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

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

Fund Accounting

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

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

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

Debt 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, 2024

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

Measurement Focus

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

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

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

Basis of Accounting

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

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.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. See Notes 10 and 11.

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

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2024.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

Cash and Investments

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

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

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest in the general fund amounted to \$756,502, which includes a \$130,955 assigned from other School District funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. The School District had no prepaids during the fiscal year.

Capital Assets

All capital assets of the School District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net position but are not reported in the fund financial statements.

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

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

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

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.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Compensated Absences

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

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

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

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

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

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Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service. At June 30, 2024, there was no net position restricted by enabling legislation.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it 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

Buckeye Local School District
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Education has, by resolution, authorized the Treasurer to assign fund balance. The School District Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

Interfund Activity

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

Estimates

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

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2024, the School District has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022* and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the School District.

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GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the School District.

NOTE 3 – FUND BALANCE

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

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

| | General | Debt Service | Other Governmental Funds | Total |
|---------------------------|----------------------|---------------------|--------------------------------|----------------------|
| Nonspendable for: | | | | |
| Unclaimed Monies | \$ 23,277 | \$ - | \$ - | \$ 23,277 |
| Total Nonspendable | <u>23,277</u> | <u>-</u> | <u>-</u> | <u>23,277</u> |
| Restricted for: | | | | |
| Capital Outlay | - | - | 3,453,389 | 3,453,389 |
| Debt Service | - | 2,344,936 | - | 2,344,936 |
| Scholarships | - | - | 36,166 | 36,166 |
| Food Service | - | - | 746,687 | 746,687 |
| State Funded Programs | - | - | 11,055 | 11,055 |
| Athletics | - | - | 34,267 | 34,267 |
| Local Grants | - | - | 43,944 | 43,944 |
| Special Trust | - | - | 32,277 | 32,277 |
| Student Activities | - | - | 122,973 | 122,973 |
| Total Restricted | <u>-</u> | <u>2,344,936</u> | <u>4,480,758</u> | <u>6,825,694</u> |
| Committed for: | | | | |
| Other Purposes | 11,000 | - | - | 11,000 |
| Total Committed | <u>11,000</u> | <u>-</u> | <u>-</u> | <u>11,000</u> |
| Assigned for: | | | | |
| Instruction | 60 | - | - | 60 |
| Support Services | 24,857 | - | - | 24,857 |
| Student and Staff Support | 105,172 | - | - | 105,172 |
| Other Purposes | 192,305 | - | - | 192,305 |
| Preschool Program | 198,299 | - | - | 198,299 |
| Total Assigned | <u>520,693</u> | <u>-</u> | <u>-</u> | <u>520,693</u> |
| Unassigned | 33,099,454 | - | (200,591) | 32,898,863 |
| Total Fund Balance | <u>\$ 33,654,424</u> | <u>\$ 2,344,936</u> | <u>\$ 4,280,167</u> | <u>\$ 40,279,527</u> |

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Unassigned fund balance included the following individual fund deficits:

| | Deficit |
|--|------------|
| <i>Non-Major Governmental Funds</i> | |
| Elementary & Secondary School Emergency Relief | \$ 93,909 |
| Title VI-B | 76,604 |
| Title I | 30,078 |
| Total | \$ 200,591 |

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

| Net Change in Fund Balance | |
|---|-----------------|
| | General Fund |
| GAAP Basis | \$ 5,311,783 |
| Net Adjustment for Revenue Accruals | (209,310) |
| Net Adjustment for Expenditure Accruals | 37,631 |
| Funds Budgeted Elsewhere ** | 40,534 |
| Encumbrances | (34,539) |
| Budget Basis | \$ 5,146,099 |

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

NOTE 5 – DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

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

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

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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 fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
8. Certain banker's acceptance for a period not to exceed 180 days and commercial paper notes for a period not to exceed 270 days from the purchase date and in an amount not to exceed 40 percent of the interim monies available for investment at any one time.

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

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Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The carrying amount of all deposits was \$24,040,506. At fiscal year end, \$24,357,930 of the School District’s bank balance of \$24,607,930 was exposed to custodial credit risk because it was uninsured and collateralized. The School District’s financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

Investments

As of June 30, 2024, the School District had the following investments:

| Global Ratings | Investment Type | Measurement Value | Investment Maturities | | | Percent of Total |
|----------------|------------------------------------|----------------------|-----------------------|---------------------|---------------------|------------------|
| | | | 12 Months or Less | 12 to 36 Months | More Than 36 Months | |
| | Net Asset Value (NAV): | | | | | |
| AAAm | STAR Ohio | \$ 6,959,201 | \$ 6,959,201 | \$ - | \$ - | 42.54% |
| AAAm | Money Market | 34,531 | 34,531 | - | - | 0.21% |
| | Fair Value: | | | | | |
| AA | Federal Agency Securities | 4,765,216 | 1,612,118 | 1,304,021 | 1,849,077 | 29.14% |
| N/A | US Treasury Notes | 4,068,407 | 388,068 | 1,864,958 | 1,815,381 | 24.88% |
| *** | Negotiable Certificates of Deposit | 527,529 | 137,693 | - | 389,836 | 3.23% |
| | Total Investments | <u>\$ 16,354,884</u> | <u>\$ 9,131,611</u> | <u>\$ 3,168,979</u> | <u>\$ 4,054,294</u> | <u>100.00%</u> |
| *** | Fully insured under FDIC | | | | | |

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The above table identifies the School District’s recurring fair value measurements as of June 30, 2024. The School District’s fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

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

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

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2024, is 47 days.

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024, 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.

The assessed values upon which the fiscal year 2024 taxes were collected are:

| | 2023 Second Half Collections | | 2024 First Half Collections | |
|--|---------------------------------|---------|--------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Real Estate | \$ 724,382,600 | 90.47% | \$ 737,633,200 | 88.62% |
| Public Utility Personal Property | 76,313,190 | 9.53% | 94,688,960 | 11.38% |
| | \$ 800,695,790 | 100.00% | \$ 832,322,160 | 100.00% |
| Tax rate per \$1,000 assessed valuation | \$ 61.50 | | \$ 61.40 | |

NOTE 7 - RECEIVABLES

Receivables at June 30, 2024, consisted of taxes, interfund, accounts and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2024 County appropriations yet to be received as of June 30, 2024.

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NOTE 8 – INTERFUND ACTIVITY

Interfund Loans

Interfund loans receivable/payable consisted of \$18,853 from the general fund to other nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2025 with monies to be received from reimbursable expenditures incurred during fiscal year 2024. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

| | <u>Balance</u> <u>7/1/2023</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>6/30/2024</u> |
|---|-----------------------------------|---------------------|-------------------|------------------------------------|
| Governmental Activities | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$ 752,162 | \$ - | \$ - | \$ 752,162 |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | 2,375,985 | 152,025 | - | 2,528,010 |
| Buildings and Improvements | 32,842,504 | 76,533 | - | 32,919,037 |
| Furniture and Equipment | 2,993,497 | 156,610 | - | 3,150,107 |
| Vehicles | 2,408,485 | 124,886 | - | 2,533,371 |
| Total Capital Assets, being depreciated | <u>40,620,471</u> | <u>510,054</u> | <u>-</u> | <u>41,130,525</u> |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (1,970,539) | (29,551) | - | (2,000,090) |
| Buildings and Improvements | (15,294,931) | (643,515) | - | (15,938,446) |
| Furniture and Equipment | (2,693,998) | (52,363) | - | (2,746,361) |
| Vehicles | <u>(1,605,322)</u> | <u>(147,458)</u> | <u>-</u> | <u>(1,752,780)</u> |
| Total Accumulated Depreciation | <u>(21,564,790)</u> | <u>(872,887)</u> | <u>-</u> | <u>(22,437,677)</u> |
| Total Capital Assets being depreciated, net | <u>19,055,681</u> | <u>(362,833)</u> | <u>-</u> | <u>18,692,848</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 19,807,843</u> | <u>\$ (362,833)</u> | <u>\$ -</u> | <u>\$ 19,445,010</u> |

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Depreciation expense was charged as follows:

| | |
|------------------------------------|------------|
| <i>Governmental Activities:</i> | |
| Instruction: | |
| Regular | \$ 357,883 |
| Special | 130,933 |
| Vocational | 8,729 |
| Support Services: | |
| Pupil | 26,187 |
| Instructional Staff | 69,831 |
| Administration | 61,102 |
| Fiscal | 8,729 |
| Operation and Maintenance of Plant | 52,373 |
| Pupil Transportation | 96,018 |
| Food Service Operations | 52,373 |
| Extracurricular Activities | 8,729 |
| Total Depreciation | \$ 872,887 |

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$430,950 for fiscal year 2024. Of this amount, \$37,260 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's

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actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility charges will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$1,751,846 for fiscal year 2024. Of this amount, \$302,204 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|--------------------|---------------------|---------------|
| Proportion of the Net Pension Liability: | | | |
| Current Measurement Date | 0.0740035% | 0.09063280% | |
| Prior Measurement Date | 0.0765074% | 0.09346921% | |
| Change in Proportionate Share | <u>-0.0025039%</u> | <u>-0.00283641%</u> | |
| Proportionate Share of the Net | | | |
| Pension Liability | \$ 4,089,074 | \$ 19,517,717 | \$ 23,606,791 |
| Pension Expense | \$ 354,548 | \$ 1,598,719 | \$ 1,953,267 |

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|---|-------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ 175,758 | \$ 711,576 | \$ 887,334 |
| Changes of Assumptions | 28,966 | 1,607,389 | 1,636,355 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | - | 104,169 | 104,169 |
| School District Contributions Subsequent to the | | | |
| Measurement Date | 430,950 | 1,751,846 | 2,182,796 |
| Total Deferred Outflows of Resources | <u>\$ 635,674</u> | <u>\$ 4,174,980</u> | <u>\$ 4,810,654</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ - | \$ 43,311 | \$ 43,311 |
| Net Difference between Projected and | | | |
| Actual Earnings on Pension Plan Investments | 57,475 | 58,494 | 115,969 |
| Changes of Assumptions | - | 1,209,903 | 1,209,903 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 133,311 | 654,778 | 788,089 |
| Total Deferred Inflows of Resources | <u>\$ 190,786</u> | <u>\$ 1,966,486</u> | <u>\$ 2,157,272</u> |

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\$2,182,796 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | SERS | STRS | Total |
|-----------------------------|-------------|--------------|--------------|
| Fiscal Year Ending June 30: | | | |
| 2025 | \$ (38,708) | \$ (318,907) | \$ (357,615) |
| 2026 | (190,061) | (792,385) | (982,446) |
| 2027 | 239,660 | 1,805,625 | 2,045,285 |
| 2028 | 3,047 | (237,685) | (234,638) |
| Total | \$ 13,938 | \$ 456,648 | \$ 470,586 |

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, and 2022 are presented below:

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|----------------------|---|
| Cash | 2.00 % | 0.75 % |
| US Equity | 24.75 | 4.82 |
| Non-US Equity Developed | 13.50 | 5.19 |
| Non-US Equity Emerging | 6.75 | 5.98 |
| Fixed Income/Global Bonds | 19.00 | 2.24 |
| Private Equity | 12.00 | 7.49 |
| Real Estate/Real Assets | 17.00 | 3.70 |
| Private Debt/Private Credit | 5.00 | 5.64 |
| Total | 100.00 % | |

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14.00 percent. Projected inflows from investment earnings were calculated using the long term assumed investment rate of return, 7.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net

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pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|--------------------------|--------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 6,035,265 | \$ 4,089,074 | \$ 2,449,780 |

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation, are presented below:

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

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

Actuarial assumptions used in the June 30, 2023, valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

| Asset Class | Target Allocation* | Long-Term Expected Rate of Return** |
|----------------------|-----------------------|--|
| Domestic Equity | 26.00 % | 6.60 % |
| International Equity | 22.00 | 6.80 |
| Alternatives | 19.00 | 7.38 |
| Fixed Income | 22.00 | 1.75 |
| Real Estate | 10.00 | 5.75 |
| Liquidity Reserves | 1.00 | 1.00 |
| Total | 100.00 % | |

*Final target weights reflected at October 1, 2022.

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

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2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---------------|--------------------------|---------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 30,013,929 | \$ 19,517,717 | \$ 10,640,794 |

Assumption and Benefit Changes Since the Prior Measurement Date Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

NOTE 11 - DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional,

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self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$53,144, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2024.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

| | SERS | STRS | Total |
|---|--------------|----------------|--------------|
| Proportion of the Net OPEB Liability (Asset): | | | |
| Current Measurement Date | 0.0762353% | 0.09063280% | |
| Prior Measurement Date | 0.0784743% | 0.09346921% | |
| Change in Proportionate Share | -0.0022390% | -0.00283641% | |
| Proportionate Share of the Net | | | |
| OPEB Liability (Asset) | \$ 1,255,935 | \$ (1,762,683) | |
| OPEB Expense | \$ (104,018) | \$ (72,730) | \$ (176,748) |

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

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At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|---------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Differences between Expected and Actual Experience | \$ 2,619 | \$ 2,747 | \$ 5,366 |
| Net Difference between Projected and Actual Earnings on OPEB Plan Investments | 9,735 | 3,146 | 12,881 |
| Changes of Assumptions | 424,671 | 259,665 | 684,336 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | 77,768 | 23,229 | 100,997 |
| School District Contributions Subsequent to the Measurement Date | 53,144 | - | 53,144 |
| Total Deferred Outflows of Resources | <u>\$ 567,937</u> | <u>\$ 288,787</u> | <u>\$ 856,724</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and Actual Experience | \$ 647,731 | \$ 268,860 | \$ 916,591 |
| Changes of Assumptions | 356,696 | 1,162,990 | 1,519,686 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | 169,517 | 18,288 | 187,805 |
| Total Deferred Inflows of Resources | <u>\$ 1,173,944</u> | <u>\$ 1,450,138</u> | <u>\$ 2,624,082</u> |

\$53,144 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|---------------------|-----------------------|-----------------------|
| Fiscal Year Ending June 30: | | | |
| 2025 | \$ (191,645) | \$ (515,080) | \$ (706,725) |
| 2026 | (164,497) | (244,456) | (408,953) |
| 2027 | (110,914) | (88,442) | (199,356) |
| 2028 | (77,362) | (120,729) | (198,091) |
| 2029 | (63,687) | (110,488) | (174,175) |
| Thereafter | (51,046) | (82,156) | (133,202) |
| Total | <u>\$ (659,151)</u> | <u>\$ (1,161,351)</u> | <u>\$ (1,820,502)</u> |

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

| | |
|--|---|
| Inflation | 2.40 percent |
| Future Salary Increases, including Inflation | 3.25 percent to 13.58 percent |
| Investment Rate of Return | 7.00 percent net of investment expense |
| Actuarial Cost Method | Entry Age Normal (Level Percent of Payroll) |
| Fiduciary Net Position is Projected to be Depleted | 2048 |
| Municipal Bond Index Rate | |
| Measurement Date | 3.86 percent |
| Prior Measurement Date | 3.69 percent |
| Single Equivalent Interest Rate | |
| Measurement Date | 4.27 percent |
| Prior Measurement Date | 4.08 percent |
| Health Care Cost Trend Rate | |
| Medicare | 5.125 to 4.40 percent |
| Pre-Medicare | 6.75 to 4.40 percent |
| Medical Trend Assumption | |
| Measurement Date | 6.75 to 4.40 percent |
| Prior Measurement Date | 7.00 to 4.40 percent |

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------|------------------------------|---|
| Cash | 2.00 % | 0.75 % |
| US Equity | 24.75 | 4.82 |
| Non-US Equity Developed | 13.50 | 5.19 |
| Non-US Equity Emerging | 6.75 | 5.98 |
| Fixed Income/Global Bonds | 19.00 | 2.24 |
| Private Equity | 12.00 | 7.49 |
| Real Estate/Real Assets | 17.00 | 3.70 |
| Private Debt/Private Credit | <u>5.00</u> | 5.64 |
| Total | <u>100.00 %</u> | |

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be depleted in 2048 by SERS’ actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent) and higher (5.27 percent) than the current discount rate (4.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|--------------------------|-------------|
| School District's Proportionate Share of the Net OPEB Liability | \$ 1,605,444 | \$ 1,255,935 | \$ 980,333 |

| | 1% Decrease | Current Trend Rate | 1% Increase |
|---|-------------|-----------------------|--------------|
| School District's Proportionate Share of the Net OPEB Liability | \$ 922,692 | \$ 1,255,935 | \$ 1,697,527 |

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation are presented below:

| | June 30, 2023 | June 30, 2022 |
|----------------------------|---|---|
| Projected Salary Increases | Varies by service from 2.5 percent to 8.5 percent | Varies by service from 2.5 percent to 8.5 percent |
| Investment Rate of Return | 7.00 percent, net of investment expenses, including inflation | 7.00 percent, net of investment expenses, including inflation |
| Payroll Increases | 3.00 percent | 3.00 percent |
| Discount Rate of Return | 7.00 percent | 7.00 percent |
| Health Care Cost Trends | | |
| Medical | | |
| Pre-Medicare | 7.50 percent initial 4.14 percent ultimate | 7.50 percent initial 3.94 percent ultimate |
| Medicare | -10.94 percent initial 4.14 percent ultimate | -68.78 percent initial 3.94 percent ultimate |
| Prescription Drug | | |
| Pre-Medicare | -11.95 percent initial 4.14 percent ultimate | 9.00 percent initial 3.94 percent ultimate |
| Medicare | 1.33 percent initial 4.14 percent ultimate | -5.47 percent initial 3.94 percent ultimate |

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

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Actuarial assumptions used in the June 30, 2023, valuation is based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

| <u>Asset Class</u> | <u>Target Allocation*</u> | <u>Long-Term Expected Rate of Return**</u> |
|----------------------|---------------------------|--|
| Domestic Equity | 26.00 % | 6.60 % |
| International Equity | 22.00 | 6.80 |
| Alternatives | 19.00 | 7.38 |
| Fixed Income | 22.00 | 1.75 |
| Real Estate | 10.00 | 5.75 |
| Liquidity Reserves | 1.00 | 1.00 |
| Total | 100.00 % | |

*Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|----------------|--------------------------|----------------|
| School District's Proportionate Share of the Net OPEB (Asset) | \$ (1,491,880) | \$ (1,762,683) | \$ (1,998,523) |

| | 1% Decrease | Current Trend Rate | 1% Increase |
|---|----------------|-----------------------|----------------|
| School District's Proportionate Share of the Net OPEB (Asset) | \$ (2,009,467) | \$ (1,762,683) | \$ (1,465,435) |

Benefit Term Changes Since the Prior Measurement Date Healthcare trends were updated to reflect emerging claims and recoveries experiences as well as benefit changes effective January 1, 2024.

NOTE 12 – LONG TERM OBLIGATIONS

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

| | Outstanding 7/1/2023 | Additions | Reductions | Outstanding 6/30/2024 | Amounts Due in One Year |
|---|-------------------------|------------|--------------|--------------------------|-------------------------------|
| Governmental Activities: | | | | | |
| <i>General Obligation Bonds:</i> | | | | | |
| 2022 Bond Refunding | \$ 4,485,000 | \$ - | \$ 1,475,000 | \$ 3,010,000 | \$ 1,500,000 |
| <i>Direct Borrowing:</i> | | | | | |
| 2010 Certificates of Participation | 325,000 | - | 325,000 | - | - |
| <i>Other Long Term Liabilities:</i> | | | | | |
| Net Pension Liability | 24,916,439 | - | 1,309,648 | 23,606,791 | - |
| Net OPEB Liability | 1,101,787 | 154,148 | - | 1,255,935 | - |
| Compensated Absences | 1,501,027 | 208,667 | 211,146 | 1,498,548 | 227,078 |
| Total Other Long Term Liabilities | 27,519,253 | 362,815 | 1,520,794 | 26,361,274 | 227,078 |
| Total Governmental Activities Long-Term Liabilities | \$ 32,329,253 | \$ 362,815 | \$ 3,320,794 | \$ 29,371,274 | \$ 1,727,078 |

2022 General Obligation Bond Refunding

On March 24, 2022, the School District issued \$5,960,000 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$2,610,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, 2007, \$2,480,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, Series 2010 and \$870,000 of the School District's outstanding School Facilities Construction and Improvement Refunding Bonds, Series 2013. The bonds were issued for a 4 year period with final maturity at December 1, 2025. At the date of the refunding, \$6,053,961 was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2024, \$3,090,000 of these bonds are considered defeased.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$408,607. The issuance resulted in an economic gain of \$265,182.

2010 Certificate of Participation

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

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

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

The School District's legal debt margin for fiscal year 2024 is \$74,368,927.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2024 are as follows:

| Fiscal Year Ending June 30, | General Obligation Bonds | |
|--------------------------------|--------------------------|-----------|
| | Principal | Interest |
| 2025 | \$ 1,500,000 | \$ 30,736 |
| 2026 | 1,510,000 | 10,268 |
| | \$ 3,010,000 | \$ 41,004 |

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 13 - SET-ASIDES

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

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

| | Capital Improvement Reserve |
|---|-----------------------------------|
| | |
| Set Aside Reserve Balance June 30, 2023 | \$ - |
| Current Year Set-Aside Requirement | 460,163 |
| Current Year Offsets | (799,322) |
| Total | \$ (339,159) |
| Balance Carried Forward to Fiscal Year 2025 | \$ - |
| Set Aside Reserve Balance June 30, 2024 | \$ - |

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

NOTE 14 – RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024 the School District participated in the Ohio School Plan’s property, general liability, cyber protection, pollution and violence insurance program.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Workers' Compensation

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

Health and Prescription Insurance

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

NOTE 15 – CONTINGENCIES

Litigation

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

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time. In the opinion of management, any such disallowed claim will not have a material effect on the financial position of the School District.

NOTE 16 – ENCUMBRANCE COMMITMENTS

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at fiscal year end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year end, the School District's commitments for encumbrances in the governmental funds consisted of \$24,917 in the general fund and \$37,206 in the nonmajor governmental funds.

REQUIRED SUPPLEMENTARY INFORMATION

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|---------------|---------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| School District's Proportion of the Net Pension Liability | 0.0740035% | 0.0765074% | 0.0783308% | 0.0756832% |
| School District's Proportionate Share of the Net Pension Liability | \$ 4,089,074 | \$ 4,138,115 | \$ 2,890,179 | \$ 5,005,846 |
| School District's Covered Payroll | \$ 2,958,707 | \$ 2,838,107 | \$ 2,697,129 | \$ 2,662,564 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 138.20% | 145.81% | 107.16% | 188.01% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 76.06% | 75.82% | 82.86% | 68.55% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| School District's Proportion of the Net Pension Liability | 0.09063280% | 0.09346921% | 0.09401118% | 0.09274737% |
| School District's Proportionate Share of the Net Pension Liability | \$ 19,517,717 | \$ 20,778,324 | \$ 12,020,174 | \$ 22,441,563 |
| School District's Covered Payroll | \$ 12,448,436 | \$ 12,074,850 | \$ 11,595,007 | \$ 11,408,657 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 156.79% | 172.08% | 103.67% | 196.71% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 80.02% | 78.90% | 87.80% | 75.48% |

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

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------|---------------|---------------|---------------|---------------|---------------|
| | 0.0758590% | 0.0714054% | 0.0789614% | 0.0805018% | 0.0767432% | 0.0783190% |
| \$ | 4,538,777 | \$ 4,089,520 | \$ 4,717,769 | \$ 5,891,989 | \$ 4,379,041 | \$ 3,963,680 |
| \$ | 2,606,896 | \$ 2,426,259 | \$ 2,540,171 | \$ 2,512,150 | \$ 2,454,112 | \$ 2,298,773 |
| | 174.11% | 168.55% | 185.73% | 234.54% | 178.44% | 172.43% |
| | 70.85% | 71.36% | 69.50% | 62.98% | 69.16% | 71.70% |
| | 0.09307945% | 0.09073983% | 0.08929009% | 0.08707486% | 0.08211909% | 0.07870124% |
| \$ | 20,583,961 | \$ 19,951,651 | \$ 21,211,052 | \$ 29,146,580 | \$ 22,695,314 | \$ 19,142,865 |
| \$ | 10,752,686 | \$ 10,679,129 | \$ 9,802,836 | \$ 9,318,857 | \$ 8,318,571 | \$ 8,659,638 |
| | 191.43% | 186.83% | 216.38% | 312.77% | 272.83% | 221.06% |
| | 77.40% | 77.31% | 75.30% | 66.80% | 72.10% | 74.70% |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| Contractually Required Contribution | \$ 430,950 | \$ 414,219 | \$ 397,335 | \$ 377,598 |
| Contributions in Relation to the Contractually Required Contribution | <u>(430,950)</u> | <u>(414,219)</u> | <u>(397,335)</u> | <u>(377,598)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 3,078,214 | \$ 2,958,707 | \$ 2,838,107 | \$ 2,697,129 |
| Pension Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| Contractually Required Contribution | \$ 1,751,846 | \$ 1,742,781 | \$ 1,690,479 | \$ 1,623,301 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,751,846)</u> | <u>(1,742,781)</u> | <u>(1,690,479)</u> | <u>(1,623,301)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 12,513,186 | \$ 12,448,436 | \$ 12,074,850 | \$ 11,595,007 |
| Pension Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% |

See accompanying notes to the required supplementary information.

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ 372,759 | \$ 351,931 | \$ 327,545 | \$ 355,624 | \$ 351,701 | \$ 323,452 |
| <u>(372,759)</u> | <u>(351,931)</u> | <u>(327,545)</u> | <u>(355,624)</u> | <u>(351,701)</u> | <u>(323,452)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 2,662,564 | \$ 2,606,896 | \$ 2,426,259 | \$ 2,540,171 | \$ 2,512,150 | \$ 2,454,112 |
| 14.00% | 13.50% | 13.50% | 14.00% | 14.00% | 13.18% |
| \$ 1,597,212 | \$ 1,505,376 | \$ 1,495,078 | \$ 1,372,397 | \$ 1,304,640 | \$ 1,164,600 |
| <u>(1,597,212)</u> | <u>(1,505,376)</u> | <u>(1,495,078)</u> | <u>(1,372,397)</u> | <u>(1,304,640)</u> | <u>(1,164,600)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 11,408,657 | \$ 10,752,686 | \$ 10,679,129 | \$ 9,802,836 | \$ 9,318,857 | \$ 8,318,571 |
| 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|----------------|----------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| School District's Proportion of the Net OPEB Liability | 0.0762353% | 0.0784743% | 0.0808761% | 0.0789020% |
| School District's Proportionate Share of the Net OPEB Liability | \$ 1,255,935 | \$ 1,101,787 | \$ 1,530,646 | \$ 1,714,794 |
| School District's Covered Payroll | \$ 2,958,707 | \$ 2,838,107 | \$ 2,697,129 | \$ 2,662,564 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 42.45% | 38.82% | 56.75% | 64.40% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 30.02% | 30.34% | 24.08% | 18.17% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| School District's Proportion of the Net OPEB Liability (Asset) | 0.09063280% | 0.09346921% | 0.09401118% | 0.09274700% |
| School District's Proportionate Share of the Net OPEB Liability (Asset) | \$ (1,762,683) | \$ (2,420,229) | \$ (1,982,145) | \$ (1,630,027) |
| School District's Covered Payroll | \$ 12,448,436 | \$ 12,074,850 | \$ 11,595,007 | \$ 11,408,657 |
| School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | -14.16% | -20.04% | -17.09% | -14.29% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 168.52% | 230.73% | 174.73% | 182.10% |

(1) Information prior to 2017 is not available.

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

| | 2020 | 2019 | 2018 | 2017 |
|----|-------------|----------------|--------------|--------------|
| | 0.0778260% | 0.0727886% | 0.0802051% | 0.0816621% |
| \$ | 1,957,150 | \$ 2,019,352 | \$ 2,152,494 | \$ 2,327,673 |
| \$ | 2,606,896 | \$ 2,426,259 | \$ 2,540,171 | \$ 2,512,150 |
| | 75.08% | 83.23% | 84.74% | 92.66% |
| | 15.57% | 13.57% | 12.46% | 11.49% |
| | 0.09307945% | 0.09073983% | 0.08929009% | 0.08707486% |
| \$ | (1,541,612) | \$ (1,458,097) | \$ 3,483,770 | \$ 4,656,786 |
| \$ | 10,752,686 | \$ 10,679,129 | \$ 9,802,836 | \$ 9,318,857 |
| | -14.34% | -13.65% | 35.54% | 49.97% |
| | 174.70% | 176.00% | 47.10% | 37.30% |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------|-----------------|-----------------|-----------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| Contractually Required Contribution (1) | \$ 53,144 | \$ 56,191 | \$ 52,500 | \$ 52,449 |
| Contributions in Relation to the Contractually Required Contribution | <u>(53,144)</u> | <u>(56,191)</u> | <u>(52,500)</u> | <u>(52,449)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 3,078,214 | \$ 2,958,707 | \$ 2,838,107 | \$ 2,697,129 |
| OPEB Contributions as a Percentage of Covered Payroll (1) | 1.73% | 1.90% | 1.85% | 1.94% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| Contractually Required Contribution | \$ - | \$ - | \$ - | \$ - |
| Contributions in Relation to the Contractually Required Contribution | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 12,513,186 | \$ 12,448,436 | \$ 12,074,850 | \$ 11,595,007 |
| OPEB Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% |

(1) Includes surcharge

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 52,417 | \$ 60,935 | \$ 52,999 | \$ 44,072 | \$ 41,675 | \$ 60,902 |
| <u>(52,417)</u> | <u>(60,935)</u> | <u>(52,999)</u> | <u>(44,072)</u> | <u>(41,675)</u> | <u>(60,902)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 2,662,564 | \$ 2,606,896 | \$ 2,426,259 | \$ 2,540,171 | \$ 2,512,150 | \$ 2,454,112 |
| 1.97% | 2.34% | 2.18% | 1.74% | 1.66% | 2.48% |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 11,408,657 | \$ 10,752,686 | \$ 10,679,129 | \$ 9,802,836 | \$ 9,318,857 | \$ 8,318,571 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 1 - NET PENSION LIABILITY

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

Changes in Assumptions - SERS

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

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

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

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

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

Changes in Benefit Terms - SERS

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Assumptions – STRS

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

| | <u>Fiscal Years 2022 and 2023</u> | <u>Fiscal Years 2021-2018</u> | <u>Fiscal Years 2017 and Prior</u> |
|--|--------------------------------------|---|---|
| Inflation | 2.50% | 2.50% | 2.75% |
| Projected Salary Increases | From 2.50% to 12.50% based on age | From 12.50% at age 20 to 2.50% at age 65 | From 12.25% at age 20 to 2.75% at age 70 |
| Investment Rate of Return, net of investment expenses, including inflation | 7.00% | 7.45% | 7.75% |
| Payroll Increases | 3.00% | 3.00% | 3.50% |

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

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

Changes in Benefit Terms - STRS

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

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

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

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

| | Fiscal Years 2023 and 2022 | Fiscal Years 2021-2017 |
|--|----------------------------|------------------------|
| Inflation | 2.40% | 3.00% |
| Future Salary Increases, including inflation | 3.25% to 13.58% | 3.50% to 18.20% |
| Investment Rate of Return, net of investment expenses, including inflation | 7.00% | 7.50% |

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

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

Changes in Assumptions – STRS

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

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

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

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

Buckeye Local School District
Medina County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Benefit Terms – STRS

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

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

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

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

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

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

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

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

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Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

Nonmajor Capital Projects Funds

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

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

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

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| Assets | | | |
| Equity in Pooled Cash and Investments | \$ 1,122,471 | \$ 3,029,119 | \$ 4,151,590 |
| Intergovernmental Receivable | 257,452 | 1,064,262 | 1,321,714 |
| Taxes Receivable | - | 805,662 | 805,662 |
| <i>Total Assets</i> | <u>\$ 1,379,923</u> | <u>\$ 4,899,043</u> | <u>\$ 6,278,966</u> |
| Liabilities | | | |
| Accounts Payable | \$ - | \$ 1,252 | \$ 1,252 |
| Accrued Wages and Benefits | 205,331 | - | 205,331 |
| Intergovernmental Payable | 18,717 | - | 18,717 |
| Interfund Payable | 18,853 | - | 18,853 |
| Unearned Revenue | 71,645 | - | 71,645 |
| <i>Total Liabilities</i> | <u>314,546</u> | <u>1,252</u> | <u>315,798</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes Levied for the Next Year | - | 641,666 | 641,666 |
| Unavailable - Delinquent Real Estate Taxes | - | 89,286 | 89,286 |
| Unavailable Revenue - Other | 238,599 | 713,450 | 952,049 |
| <i>Total Deferred Inflows of Resources</i> | <u>238,599</u> | <u>1,444,402</u> | <u>1,683,001</u> |
| Fund Balances | | | |
| Restricted | 1,027,369 | 3,453,389 | 4,480,758 |
| Unassigned | (200,591) | - | (200,591) |
| <i>Total Fund Balance</i> | <u>826,778</u> | <u>3,453,389</u> | <u>4,280,167</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 1,379,923</u> | <u>\$ 4,899,043</u> | <u>\$ 6,278,966</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, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| Revenues | | | |
| Property and Other Local Taxes | \$ - | \$ 714,061 | \$ 714,061 |
| Intergovernmental | 2,304,473 | 1,576,419 | 3,880,892 |
| Investment Income | 10,592 | - | 10,592 |
| Extracurricular Activities | 278,934 | - | 278,934 |
| Charges for Services | 284,460 | - | 284,460 |
| Contributions and Donations | 1,609 | - | 1,609 |
| Miscellaneous | 11,590 | 634 | 12,224 |
| <i>Total Revenues</i> | <u>2,891,658</u> | <u>2,291,114</u> | <u>5,182,772</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 476,083 | 175,851 | 651,934 |
| Special | 753,330 | - | 753,330 |
| Vocational | 2,510 | - | 2,510 |
| Student Intervention Services | 4,998 | - | 4,998 |
| Support Services: | | | |
| Pupils | 163,136 | 129,999 | 293,135 |
| Instructional Staff | 106,434 | - | 106,434 |
| Administration | 57,604 | 29,240 | 86,844 |
| Fiscal | - | 1,865 | 1,865 |
| Operation and Maintenance of Plant | 361,203 | 588,330 | 949,533 |
| Central | 77,535 | - | 77,535 |
| Operation of Non-Instructional/Shared Services: | | | |
| Food Service Operations | 601,285 | 4,433 | 605,718 |
| Community Services | 4,765 | - | 4,765 |
| Extracurricular Activities | 252,720 | 307,239 | 559,959 |
| Capital Outlay | - | 397,343 | 397,343 |
| Debt Service | | | |
| Principal Retirement | - | 325,000 | 325,000 |
| Interest and Fiscal Charges | - | 7,516 | 7,516 |
| <i>Total Expenditures</i> | <u>2,861,603</u> | <u>1,966,816</u> | <u>4,828,419</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>30,055</u> | <u>324,298</u> | <u>354,353</u> |
| <i>Net Change in Fund Balances</i> | 30,055 | 324,298 | 354,353 |
| <i>Fund Balances Beginning of Year</i> | <u>796,723</u> | <u>3,129,091</u> | <u>3,925,814</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 826,778</u> | <u>\$ 3,453,389</u> | <u>\$ 4,280,167</u> |

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

| | Local Grants Fund | Student Activities Fund | Athletics Fund | Data Communication Fund | Agriculture Education Fund |
|---|----------------------|-------------------------------|-------------------|-------------------------------|----------------------------------|
| Assets | | | | | |
| Equity in Pooled Cash and Investments | \$ 43,944 | \$ 122,973 | \$ 34,267 | \$ - | \$ - |
| Intergovernmental Receivable | - | - | - | - | - |
| <i>Total Assets</i> | <u>\$ 43,944</u> | <u>\$ 122,973</u> | <u>\$ 34,267</u> | <u>\$ -</u> | <u>\$ -</u> |
| Liabilities | | | | | |
| Accrued Wages and Benefits | - | - | - | - | - |
| Intergovernmental Payable | - | - | - | - | - |
| Interfund Payable | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| <i>Total Liabilities</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | |
| Unavailable Revenue - Other | - | - | - | - | - |
| <i>Total Deferred Inflows of Resources</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | 43,944 | 122,973 | 34,267 | - | - |
| Unassigned | - | - | - | - | - |
| <i>Total Fund Balances (Deficit)</i> | <u>43,944</u> | <u>122,973</u> | <u>34,267</u> | <u>-</u> | <u>-</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 43,944</u> | <u>\$ 122,973</u> | <u>\$ 34,267</u> | <u>\$ -</u> | <u>\$ -</u> |

| Miscellaneous State Grants Fund | Elementary & Secondary School Emergency Relief Fund | Title VI-B Fund | Title I Fund | Title IV-A Fund | Preschool Handicapped Fund | Improving Teacher Quality Fund |
|---------------------------------------|--|--------------------|------------------|--------------------|----------------------------------|--------------------------------------|
| \$ 11,055 | \$ - | \$ - | \$ 16 | \$ - | \$ - | \$ - |
| - | 172,447 | 63,386 | 21,619 | - | - | - |
| <u>\$ 11,055</u> | <u>\$ 172,447</u> | <u>\$ 63,386</u> | <u>\$ 21,635</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| - | 85,122 | 75,509 | 26,067 | - | - | - |
| - | 8,787 | 1,095 | 4,027 | - | - | - |
| - | 18,853 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | <u>112,762</u> | <u>76,604</u> | <u>30,094</u> | - | - | - |
| - | 153,594 | 63,386 | 21,619 | - | - | - |
| - | <u>153,594</u> | <u>63,386</u> | <u>21,619</u> | - | - | - |
| 11,055 | - | - | - | - | - | - |
| - | (93,909) | (76,604) | (30,078) | - | - | - |
| <u>11,055</u> | <u>(93,909)</u> | <u>(76,604)</u> | <u>(30,078)</u> | - | - | - |
| <u>\$ 11,055</u> | <u>\$ 172,447</u> | <u>\$ 63,386</u> | <u>\$ 21,635</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

| | Miscellaneous Federal Grants Fund | Food Service Fund | Special Trust Fund | Scholarship Fund | Total Nonmajor Special Revenue Funds |
|---|---|-------------------------|--------------------------|---------------------|---|
| Assets | | | | | |
| Equity in Pooled Cash and Investments | \$ 71,645 | \$ 770,128 | \$ 32,277 | \$ 36,166 | \$ 1,122,471 |
| Intergovernmental Receivable | - | - | - | - | 257,452 |
| <i>Total Assets</i> | <u>\$ 71,645</u> | <u>\$ 770,128</u> | <u>\$ 32,277</u> | <u>\$ 36,166</u> | <u>\$ 1,379,923</u> |
| Liabilities | | | | | |
| Accrued Wages and Benefits | - | 18,633 | - | - | 205,331 |
| Intergovernmental Payable | - | 4,808 | - | - | 18,717 |
| Interfund Payable | - | - | - | - | 18,853 |
| Unearned Revenue | 71,645 | - | - | - | 71,645 |
| <i>Total Liabilities</i> | <u>71,645</u> | <u>23,441</u> | <u>-</u> | <u>-</u> | <u>314,546</u> |
| Deferred Inflows of Resources | | | | | |
| Unavailable Revenue - Other | - | - | - | - | 238,599 |
| <i>Total Deferred Inflows of Resources</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>238,599</u> |
| Fund Balances | | | | | |
| Restricted | - | 746,687 | 32,277 | 36,166 | 1,027,369 |
| Unassigned | - | - | - | - | (200,591) |
| <i>Total Fund Balances (Deficit)</i> | <u>-</u> | <u>746,687</u> | <u>32,277</u> | <u>36,166</u> | <u>826,778</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 71,645</u> | <u>\$ 770,128</u> | <u>\$ 32,277</u> | <u>\$ 36,166</u> | <u>\$ 1,379,923</u> |

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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, 2024

| | Local Grants Fund | Student Activities Fund | Athletics Fund | Data Communication Fund | Agriculture Education Fund |
|--|----------------------|-------------------------------|-------------------|-------------------------------|----------------------------------|
| Revenues | | | | | |
| Intergovernmental | \$ 2,500 | \$ - | \$ - | \$ 7,990 | \$ 2,510 |
| Investment Income | - | - | - | - | - |
| Extracurricular Activities | - | 130,349 | 148,585 | - | - |
| Charges for Services | - | - | - | - | - |
| Contributions and Donations | - | - | 1,359 | - | - |
| Miscellaneous | - | - | 11,590 | - | - |
| <i>Total Revenues</i> | <u>2,500</u> | <u>130,349</u> | <u>161,534</u> | <u>7,990</u> | <u>2,510</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | - | - | - | - | - |
| Special | - | - | - | - | - |
| Vocational | - | - | - | - | 2,510 |
| Student Intervention Services | - | - | - | - | - |
| Support Services: | | | | | |
| Pupils | - | - | - | - | - |
| Instructional Staff | - | - | - | - | - |
| Administration | 5,772 | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - | - |
| Central | - | - | - | 7,990 | - |
| Operation of Non-Instructional/Shared Services | | | | | |
| Food Service Operations | - | - | - | - | - |
| Community Services | - | - | - | - | - |
| Extracurricular Activities | - | 122,838 | 129,882 | - | - |
| <i>Total Expenditures</i> | <u>5,772</u> | <u>122,838</u> | <u>129,882</u> | <u>7,990</u> | <u>2,510</u> |
| <i>Net Change in Fund Balances</i> | (3,272) | 7,511 | 31,652 | - | - |
| <i>Fund Balances Beginning of Year</i> | <u>47,216</u> | <u>115,462</u> | <u>2,615</u> | <u>-</u> | <u>-</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 43,944</u> | <u>\$ 122,973</u> | <u>\$ 34,267</u> | <u>\$ -</u> | <u>\$ -</u> |

| Miscellaneous State Grants Fund | Elementary & Secondary School Emergency Relief Fund | Title VI-B Fund | Title I Fund | Title IV-A Fund | Preschool Handicapped Fund | Improving Teacher Quality Fund |
|---------------------------------------|--|--------------------|--------------------|--------------------|----------------------------------|--------------------------------------|
| \$ 38,894 | \$ 1,007,237 | \$ 482,291 | \$ 192,980 | \$ 13,396 | \$ 14,418 | \$ 54,680 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>38,894</u> | <u>1,007,237</u> | <u>482,291</u> | <u>192,980</u> | <u>13,396</u> | <u>14,418</u> | <u>54,680</u> |
| - | 456,839 | - | - | 13,396 | - | 2,848 |
| - | 54,676 | 490,864 | 193,372 | - | 14,418 | - |
| - | - | - | - | - | - | - |
| - | 4,998 | - | - | - | - | - |
| 1,738 | 161,398 | - | - | - | - | - |
| - | 106,434 | - | - | - | - | - |
| - | - | - | - | - | - | 51,832 |
| 50,028 | 182,353 | - | - | - | - | - |
| - | 69,545 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 4,600 | - | - | - |
| - | - | - | - | - | - | - |
| <u>51,766</u> | <u>1,036,243</u> | <u>490,864</u> | <u>197,972</u> | <u>13,396</u> | <u>14,418</u> | <u>54,680</u> |
| (12,872) | (29,006) | (8,573) | (4,992) | - | - | - |
| <u>23,927</u> | <u>(64,903)</u> | <u>(68,031)</u> | <u>(25,086)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 11,055</u> | <u>\$ (93,909)</u> | <u>\$ (76,604)</u> | <u>\$ (30,078)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

| | Miscellaneous Federal Grants Fund | Food Service Fund | Special Trust Fund | Scholarship Fund | Total Nonmajor Special Revenue Funds |
|--|---|-------------------------|--------------------------|---------------------|---|
| Revenues | | | | | |
| Intergovernmental | \$ 128,822 | \$ 358,755 | \$ - | \$ - | \$ 2,304,473 |
| Investment Income | - | 9,843 | 376 | 373 | 10,592 |
| Extracurricular Activities | - | - | - | - | 278,934 |
| Charges for Services | - | 284,460 | - | - | 284,460 |
| Contributions and Donations | - | 250 | - | - | 1,609 |
| Miscellaneous | - | - | - | - | 11,590 |
| <i>Total Revenues</i> | <u>128,822</u> | <u>653,308</u> | <u>376</u> | <u>373</u> | <u>2,891,658</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | - | - | 1,000 | 2,000 | 476,083 |
| Special | - | - | - | - | 753,330 |
| Vocational | - | - | - | - | 2,510 |
| Student Intervention Services | - | - | - | - | 4,998 |
| Support Services: | | | | | |
| Pupils | - | - | - | - | 163,136 |
| Instructional Staff | - | - | - | - | 106,434 |
| Administration | - | - | - | - | 57,604 |
| Operation and Maintenance of Plant | 128,822 | - | - | - | 361,203 |
| Central | - | - | - | - | 77,535 |
| Operation of Non-Instructional/Shared Services | | | | | |
| Food Service Operations | - | 601,285 | - | - | 601,285 |
| Community Services | - | - | 165 | - | 4,765 |
| Extracurricular Activities | - | - | - | - | 252,720 |
| <i>Total Expenditures</i> | <u>128,822</u> | <u>601,285</u> | <u>1,165</u> | <u>2,000</u> | <u>2,861,603</u> |
| <i>Net Change in Fund Balances</i> | - | 52,023 | (789) | (1,627) | 30,055 |
| <i>Fund Balances Beginning of Year</i> | <u>-</u> | <u>694,664</u> | <u>33,066</u> | <u>37,793</u> | <u>796,723</u> |
| <i>Fund Balances End of Year</i> | <u>\$ -</u> | <u>\$ 746,687</u> | <u>\$ 32,277</u> | <u>\$ 36,166</u> | <u>\$ 826,778</u> |

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

| | Permanent Improvement Fund | County Sales Tax Fund | Total Nonmajor Capital Projects Funds |
|---|----------------------------------|-----------------------------|--|
| Assets | | | |
| Equity in Pooled Cash and Investments | \$ 1,166,238 | \$ 1,862,881 | \$ 3,029,119 |
| Intergovernmental Receivable | - | 1,064,262 | 1,064,262 |
| Taxes Receivable | 805,662 | - | 805,662 |
| <i>Total Assets</i> | <u>\$ 1,971,900</u> | <u>\$ 2,927,143</u> | <u>\$ 4,899,043</u> |
| Liabilities | | | |
| Accounts Payable | \$ 1,252 | \$ - | \$ 1,252 |
| <i>Total Liabilities</i> | <u>1,252</u> | <u>-</u> | <u>1,252</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes Levied for the Next Year | 641,666 | - | 641,666 |
| Unavailable - Delinquent Real Estate Taxes | 89,286 | - | 89,286 |
| Unavailable Revenue - Other | - | 713,450 | 713,450 |
| <i>Total Deferred Inflows of Resources</i> | <u>730,952</u> | <u>713,450</u> | <u>1,444,402</u> |
| Fund Balances | | | |
| Restricted | 1,239,696 | 2,213,693 | 3,453,389 |
| <i>Total Fund Balance</i> | <u>1,239,696</u> | <u>2,213,693</u> | <u>3,453,389</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 1,971,900</u> | <u>\$ 2,927,143</u> | <u>\$ 4,899,043</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, 2024*

| | Permanent Improvement Fund | County Sales Tax Fund | Total Nonmajor Capital Projects Funds |
|---|----------------------------------|-----------------------------|--|
| Revenues | | | |
| Property and Other Local Taxes | \$ 714,061 | \$ - | \$ 714,061 |
| Intergovernmental | 83,911 | 1,492,508 | 1,576,419 |
| Miscellaneous | - | 634 | 634 |
| <i>Total Revenues</i> | <u>797,972</u> | <u>1,493,142</u> | <u>2,291,114</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | - | 175,851 | 175,851 |
| Support Services: | | | |
| Pupils | - | 129,999 | 129,999 |
| Administration | - | 29,240 | 29,240 |
| Fiscal | 490 | 1,375 | 1,865 |
| Operation and Maintenance of Plant | 150,951 | 437,379 | 588,330 |
| Operation of Non-Instructional/Shared Services: | | | |
| Food Service Operations | 4,433 | - | 4,433 |
| Extracurricular Activities | 22,431 | 284,808 | 307,239 |
| Capital Outlay | 396,412 | 931 | 397,343 |
| Debt Service | | | |
| Principal Retirement | - | 325,000 | 325,000 |
| Interest and Fiscal Charges | - | 7,516 | 7,516 |
| <i>Total Expenditures</i> | <u>574,717</u> | <u>1,392,099</u> | <u>1,966,816</u> |
| <i>Net Change in Fund Balances</i> | 223,255 | 101,043 | 324,298 |
| <i>Fund Balances Beginning of Year</i> | <u>1,016,441</u> | <u>2,112,650</u> | <u>3,129,091</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 1,239,696</u> | <u>\$ 2,213,693</u> | <u>\$ 3,453,389</u> |

GOVERNMENTAL FUNDS

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

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|---|----------------------|----------------------|---------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$ 19,212,221 | \$ 19,956,320 | \$ 744,099 |
| Intergovernmental | 7,725,042 | 8,079,058 | 354,016 |
| Investment Income | 350,000 | 530,402 | 180,402 |
| Tuition and Fees | 670,000 | 784,934 | 114,934 |
| Extracurricular Activities | - | 174,382 | 174,382 |
| Charges for Services | 360,000 | 33,406 | (326,594) |
| Rent | 1,500 | 449 | (1,051) |
| Miscellaneous | 116,344 | 2,995 | (113,349) |
| <i>Total Revenues</i> | <u>28,435,107</u> | <u>29,561,946</u> | <u>1,126,839</u> |
| Current: | | | |
| Instruction: | | | |
| Regular | 12,062,029 | 11,596,799 | 465,230 |
| Special | 2,665,018 | 2,501,005 | 164,013 |
| Vocational | 550,883 | 514,209 | 36,674 |
| Student Intervention Services | 777,000 | 724,018 | 52,982 |
| Support Services: | | | |
| Pupils | 1,654,319 | 1,573,786 | 80,533 |
| Instructional Staff | 1,274,373 | 910,481 | 363,892 |
| Board of Education | 35,818 | 32,584 | 3,234 |
| Administration | 2,390,889 | 2,330,041 | 60,848 |
| Fiscal | 1,001,780 | 921,027 | 80,753 |
| Business | 283,829 | 223,207 | 60,622 |
| Operation and Maintenance of Plant | 1,760,824 | 1,596,772 | 164,052 |
| Pupil Transportation | 1,563,833 | 1,364,156 | 199,677 |
| Central | 7,500 | 3,048 | 4,452 |
| Extracurricular Activities | 696,642 | 657,007 | 39,635 |
| <i>Total Expenditures</i> | <u>26,724,737</u> | <u>24,948,140</u> | <u>1,776,597</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>1,710,370</u> | <u>4,613,806</u> | <u>2,903,436</u> |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 6,500 | 2,934 | (3,566) |
| Refund of Prior Year Expenditures | 575,000 | 529,359 | (45,641) |
| Transfers Out | (75,000) | - | 75,000 |
| <i>Total Other Financing Sources (Uses)</i> | <u>506,500</u> | <u>532,293</u> | <u>25,793</u> |
| <i>Net Change in Fund Balance</i> | 2,216,870 | 5,146,099 | 2,929,229 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 28,111,048 | 28,111,048 | - |
| Prior Year Encumbrances Appropriated | 14,076 | 14,076 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 30,341,994</u> | <u>\$ 33,271,223</u> | <u>\$ 2,929,229</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|---------------------|---------------------|-------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$ 941,170 | \$ 1,001,565 | \$ 60,395 |
| Intergovernmental | 157,430 | 215,520 | 58,090 |
| <i>Total Revenues</i> | <u>1,098,600</u> | <u>1,217,085</u> | <u>118,485</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 40,400 | 15,237 | 25,163 |
| Debt Service: | | | |
| Principal Retirement | 1,475,000 | 1,475,000 | - |
| Interest and Fiscal Charges | 50,966 | 50,966 | - |
| Total Debt Service | <u>1,525,966</u> | <u>1,525,966</u> | <u>-</u> |
| <i>Total Expenditures</i> | <u>1,566,366</u> | <u>1,541,203</u> | <u>25,163</u> |
| <i>Net Change in Fund Balance</i> | (467,766) | (324,118) | 143,648 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>2,564,464</u> | <u>2,564,464</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 2,096,698</u> | <u>\$ 2,240,346</u> | <u>\$ 143,648</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, 2024

| | Final Budget | Actual | Variance |
|--|------------------|------------------|------------------|
| Intergovernmental | \$ 1,500 | \$ 2,500 | \$ 1,000 |
| Contributions and Donations | 1,000 | - | (1,000) |
| <i>Total Revenues</i> | <u>2,500</u> | <u>2,500</u> | <u>-</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 15,662 | - | 15,662 |
| Pupils | 500 | - | 500 |
| Administration | 6,002 | 5,772 | 230 |
| <i>Total Expenditures</i> | <u>22,164</u> | <u>5,772</u> | <u>16,392</u> |
| <i>Net Change in Fund Balance</i> | (19,664) | (3,272) | 16,392 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>47,216</u> | <u>47,216</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 27,552</u> | <u>\$ 43,944</u> | <u>\$ 16,392</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|-------------------|-------------------|
| Revenues: | | | |
| Extracurricular Activities | \$ 100,800 | \$ 130,349 | \$ 29,549 |
| <i>Total Revenues</i> | <u>100,800</u> | <u>130,349</u> | <u>29,549</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities | 215,966 | 122,838 | 93,128 |
| <i>Total Expenditures</i> | <u>215,966</u> | <u>122,838</u> | <u>93,128</u> |
| <i>Net Change in Fund Balance</i> | (115,166) | 7,511 | 122,677 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>115,455</u> | <u>115,455</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 289</u> | <u>\$ 122,966</u> | <u>\$ 122,677</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|---|------------------|------------------|------------------|
| Revenues: | | | |
| Extracurricular Activities | \$ 41,100 | \$ 148,585 | \$ 107,485 |
| Contributions and Donations | - | 1,359 | 1,359 |
| Miscellaneous | 7,000 | 9,152 | 2,152 |
| <i>Total Revenues</i> | <u>48,100</u> | <u>159,096</u> | <u>110,996</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities | 163,645 | 146,310 | 17,335 |
| <i>Total Expenditures</i> | <u>163,645</u> | <u>146,310</u> | <u>17,335</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(115,545)</u> | <u>12,786</u> | <u>128,331</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | 2,000 | 2,438 | 438 |
| Transfers In | 100,000 | - | (100,000) |
| <i>Total Other Financing Sources (Uses)</i> | <u>102,000</u> | <u>2,438</u> | <u>(99,562)</u> |
| <i>Net Change in Fund Balance</i> | (13,545) | 15,224 | 28,769 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>19,048</u> | <u>19,048</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 5,503</u> | <u>\$ 34,272</u> | <u>\$ 28,769</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|--------------|--------------|
| Revenues: | | | |
| Intergovernmental | \$ 7,806 | \$ 7,990 | \$ 184 |
| <i>Total Revenues</i> | <u>7,806</u> | <u>7,990</u> | <u>184</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central | 7,806 | 7,990 | (184) |
| <i>Total Expenditures</i> | <u>7,806</u> | <u>7,990</u> | <u>(184)</u> |
| <i>Net Change in Fund Balance</i> | - | - | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Agriculture Education Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|--------------|-------------|
| Revenues: | | | |
| Intergovernmental | \$ 2,510 | \$ 2,510 | \$ - |
| <i>Total Revenues</i> | <u>2,510</u> | <u>2,510</u> | <u>-</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 2,510 | 2,510 | - |
| <i>Total Expenditures</i> | <u>2,510</u> | <u>2,510</u> | <u>-</u> |
| <i>Net Change in Fund Balance</i> | - | - | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|------------------|-----------------|
| Revenues: | | | |
| Intergovernmental | \$ 43,382 | \$ 38,894 | \$ (4,488) |
| <i>Total Revenues</i> | <u>43,382</u> | <u>38,894</u> | <u>(4,488)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupils | 2,520 | 1,738 | 782 |
| Operation and Maintenance of Plant | 61,755 | 50,028 | 11,727 |
| <i>Total Expenditures</i> | <u>64,275</u> | <u>51,766</u> | <u>12,509</u> |
| <i>Net Change in Fund Balance</i> | (20,893) | (12,872) | 8,021 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>23,931</u> | <u>23,931</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 3,038</u> | <u>\$ 11,059</u> | <u>\$ 8,021</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Elementary & Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|------------------|--------------------|--------------------|
| Revenues: | | | |
| Intergovernmental | \$ 1,160,833 | \$ 988,384 | \$ (172,449) |
| <i>Total Revenues</i> | <u>1,160,833</u> | <u>988,384</u> | <u>(172,449)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 485,051 | 443,998 | 41,053 |
| Special | 93,403 | 53,588 | 39,815 |
| Student Intervention Services | 4,998 | 4,998 | - |
| Support Services: | | | |
| Pupils | 161,719 | 151,423 | 10,296 |
| Instructional Staff | 106,543 | 100,638 | 5,905 |
| Operation and Maintenance of Plant | 183,651 | 182,353 | 1,298 |
| Pupil Transportation | 20,781 | - | 20,781 |
| Central | 104,687 | 70,239 | 34,448 |
| <i>Total Expenditures</i> | <u>1,160,833</u> | <u>1,007,237</u> | <u>153,596</u> |
| <i>Net Change in Fund Balance</i> | - | (18,853) | (18,853) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ (18,853)</u> | <u>\$ (18,853)</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|----------------|-----------------|
| Revenues: | | | |
| Intergovernmental | \$ 545,678 | \$ 482,291 | \$ (63,387) |
| <i>Total Revenues</i> | <u>545,678</u> | <u>482,291</u> | <u>(63,387)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 545,678 | 482,291 | 63,387 |
| <i>Total Expenditures</i> | <u>545,678</u> | <u>482,291</u> | <u>63,387</u> |
| <i>Net Change in Fund Balance</i> | - | - | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|----------------|-----------------|
| Revenues: | | | |
| Intergovernmental | \$ 237,294 | \$ 192,980 | \$ (44,314) |
| <i>Total Revenues</i> | <u>237,294</u> | <u>192,980</u> | <u>(44,314)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 224,432 | 188,364 | 36,068 |
| Operation of Non-Instructional Services: | | | |
| Community Services | 12,862 | 4,600 | 8,262 |
| <i>Total Expenditures</i> | <u>237,294</u> | <u>192,964</u> | <u>44,330</u> |
| <i>Net Change in Fund Balance</i> | - | 16 | 16 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ 16</u> | <u>\$ 16</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|---------------|----------------|
| Revenues: | | | |
| Intergovernmental | \$ 15,376 | \$ 13,396 | \$ (1,980) |
| <i>Total Revenues</i> | <u>15,376</u> | <u>13,396</u> | <u>(1,980)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 15,376 | 13,396 | 1,980 |
| <i>Total Expenditures</i> | <u>15,376</u> | <u>13,396</u> | <u>1,980</u> |
| <i>Net Change in Fund Balance</i> | - | - | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|---------------|-------------|
| Revenues: | | | |
| Intergovernmental | \$ 14,418 | \$ 14,418 | \$ - |
| <i>Total Revenues</i> | <u>14,418</u> | <u>14,418</u> | <u>-</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 14,418 | 14,418 | - |
| <i>Total Expenditures</i> | <u>14,418</u> | <u>14,418</u> | <u>-</u> |
| <i>Net Change in Fund Balance</i> | - | - | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|----------------|-----------------|
| Revenues: | | | |
| Intergovernmental | \$ 77,436 | \$ 57,228 | \$ (20,208) |
| <i>Total Revenues</i> | <u>77,436</u> | <u>57,228</u> | <u>(20,208)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 12,611 | 2,848 | 9,763 |
| Administration | <u>62,277</u> | <u>51,832</u> | <u>10,445</u> |
| <i>Total Expenditures</i> | <u>74,888</u> | <u>54,680</u> | <u>20,208</u> |
| <i>Net Change in Fund Balance</i> | 2,548 | 2,548 | - |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>(2,548)</u> | <u>(2,548)</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|------------------|------------------|
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Operation and Maintenance of Plant | \$ 200,467 | \$ 128,822 | \$ 71,645 |
| <i>Total Expenditures</i> | <u>200,467</u> | <u>128,822</u> | <u>71,645</u> |
| <i>Net Change in Fund Balance</i> | (200,467) | (128,822) | 71,645 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>200,467</u> | <u>200,467</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ 71,645</u> | <u>\$ 71,645</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|---|-------------------|-------------------|-------------------|
| Revenues: | | | |
| Intergovernmental | \$ 188,497 | \$ 291,802 | \$ 103,305 |
| Investment Income | 3,000 | 9,843 | 6,843 |
| Charges for Services | 281,003 | 284,460 | 3,457 |
| Contributions and Donations | 1,000 | 250 | (750) |
| <i>Total Revenues</i> | <u>473,500</u> | <u>586,355</u> | <u>112,855</u> |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services: | | | |
| Food Service Operations | 746,867 | 542,483 | 204,384 |
| <i>Total Expenditures</i> | <u>746,867</u> | <u>542,483</u> | <u>204,384</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(273,367)</u> | <u>43,872</u> | <u>317,239</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | 1,500 | 1,707 | 207 |
| <i>Total Other Financing Sources (Uses)</i> | <u>1,500</u> | <u>1,707</u> | <u>207</u> |
| <i>Net Change in Fund Balance</i> | (271,867) | 45,579 | 317,446 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 720,869 | 720,869 | - |
| Prior Year Encumbrances Appropriated | 3,680 | 3,680 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 452,682</u> | <u>\$ 770,128</u> | <u>\$ 317,446</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, 2024

| | Final Budget | Actual | Variance |
|--|------------------|------------------|-----------------|
| Revenues: | | | |
| Investment Income | \$ 275 | \$ 376 | \$ 101 |
| Contributions and Donations | 300 | - | (300) |
| <i>Total Revenues</i> | <u>575</u> | <u>376</u> | <u>(199)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 4,000 | 1,000 | 3,000 |
| Operation of Non-Instructional Services: | | | |
| Community Services | 950 | 165 | 785 |
| <i>Total Expenditures</i> | <u>4,950</u> | <u>1,165</u> | <u>3,785</u> |
| <i>Net Change in Fund Balance</i> | (4,375) | (789) | 3,586 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>33,064</u> | <u>33,064</u> | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 28,689</u> | <u>\$ 32,275</u> | <u>\$ 3,586</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|------------------|------------------|---------------|
| Revenues: | | | |
| Investment Income | \$ - | \$ 373 | \$ 373 |
| <i>Total Revenues</i> | <u>-</u> | <u>373</u> | <u>373</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 2,000 | 2,000 | - |
| <i>Total Expenditures</i> | <u>2,000</u> | <u>2,000</u> | <u>-</u> |
| <i>Net Change in Fund Balance</i> | (2,000) | (1,627) | 373 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>37,792</u> | <u>37,792</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 35,792</u> | <u>\$ 36,165</u> | <u>\$ 373</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, 2024

| | Final Budget | Actual | Variance |
|---|-------------------|-------------------|------------------|
| Revenues: | | | |
| Tuition and Fees | \$ 53,675 | \$ 75,838 | \$ 22,163 |
| Contributions and Donations | 500 | 250 | (250) |
| <i>Total Revenues</i> | <u>54,175</u> | <u>76,088</u> | <u>21,913</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 2,000 | 2,000 | - |
| Special | 5,575 | 2,528 | 3,047 |
| Pupil Transportation | 16,972 | 14,087 | 2,885 |
| Community Services | 136,433 | 80,187 | 56,246 |
| <i>Total Expenditures</i> | <u>160,980</u> | <u>98,802</u> | <u>62,178</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(106,805)</u> | <u>(22,714)</u> | <u>84,091</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | 250 | 244 | (6) |
| <i>Total Other Financing Sources (Uses)</i> | <u>250</u> | <u>244</u> | <u>(6)</u> |
| <i>Net Change in Fund Balance</i> | (106,555) | (22,470) | 84,085 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>240,645</u> | <u>240,645</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 134,090</u> | <u>\$ 218,175</u> | <u>\$ 84,085</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Uniform Supplies Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|------------------|-------------------|------------------|
| Revenues: | | | |
| Tuition and Fees | \$ 70,000 | \$ 77,588 | \$ 7,588 |
| <i>Total Revenues</i> | <u>70,000</u> | <u>77,588</u> | <u>7,588</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 77,245 | 67,088 | 10,157 |
| Vocational | 4,625 | 1,627 | 2,998 |
| <i>Total Expenditures</i> | <u>81,870</u> | <u>68,715</u> | <u>13,155</u> |
| <i>Net Change in Fund Balance</i> | (11,870) | 8,873 | 20,743 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>99,035</u> | <u>99,035</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 87,165</u> | <u>\$ 107,908</u> | <u>\$ 20,743</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Underground Storage Fund
For the Fiscal Year Ended June 30, 2024

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

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-----------------|-------------------|-------------------|
| Revenues: | | | |
| Extracurricular Activities | \$ 208,615 | \$ 150,104 | \$ (58,511) |
| Contributions and Donations | 185 | 250 | 65 |
| <i>Total Revenues</i> | <u>208,800</u> | <u>150,354</u> | <u>(58,446)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central | 600 | - | 600 |
| Extracurricular Activities | 330,821 | 167,805 | 163,016 |
| <i>Total Expenditures</i> | <u>331,421</u> | <u>167,805</u> | <u>163,616</u> |
| <i>Net Change in Fund Balance</i> | (122,621) | (17,451) | 105,170 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>122,621</u> | <u>122,621</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ -</u> | <u>\$ 105,170</u> | <u>\$ 105,170</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, 2024

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

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|-------------------|---------------------|-------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$ 698,393 | \$ 715,411 | \$ 17,018 |
| Intergovernmental | 86,307 | 83,911 | (2,396) |
| <i>Total Revenues</i> | <u>784,700</u> | <u>799,322</u> | <u>14,622</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Support Services: | | | |
| Fiscal | 500 | 490 | 10 |
| Operation and Maintenance of Plant | 150,000 | 149,699 | 301 |
| Operation of Non-Instructional Services: | | | |
| Food Service Operations | 7,500 | 4,433 | 3,067 |
| Extracurricular Activities | 25,000 | 22,431 | 2,569 |
| Capital Outlay | 565,000 | 401,412 | 163,588 |
| <i>Total Expenditures</i> | <u>748,000</u> | <u>578,465</u> | <u>169,535</u> |
| <i>Net Change in Fund Balance</i> | 36,700 | 220,857 | 184,157 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>940,379</u> | <u>940,379</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 977,079</u> | <u>\$ 1,161,236</u> | <u>\$ 184,157</u> |

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
County Sales Tax
For the Fiscal Year Ended June 30, 2024

| | Final Budget | Actual | Variance |
|--|---------------------|---------------------|-------------------|
| Revenues: | | | |
| Intergovernmental | \$ 1,352,180 | \$ 1,471,430 | \$ 119,250 |
| Miscellaneous | - | 634 | 634 |
| <i>Total Revenues</i> | <u>1,352,180</u> | <u>1,472,064</u> | <u>119,884</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 213,502 | 209,059 | 4,443 |
| Support Services: | | | |
| Pupils | 146,933 | 146,933 | - |
| Administration | 30,000 | 29,240 | 760 |
| Fiscal | 1,375 | 1,375 | - |
| Operation and Maintenance of Plant | 1,023,128 | 440,552 | 582,576 |
| Extracurricular Activities | 317,557 | 284,808 | 32,749 |
| Capital Outlay | 7,500 | 931 | 6,569 |
| Debt Service: | | | |
| Principal Retirement | 325,000 | 325,000 | - |
| Interest and Fiscal Charges | 15,031 | 7,516 | 7,515 |
| <i>Total Expenditures</i> | <u>2,080,026</u> | <u>1,445,414</u> | <u>634,612</u> |
| <i>Net Change in Fund Balance</i> | (727,846) | 26,650 | 754,496 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 1,715,279 | 1,715,279 | - |
| Prior Year Encumbrances Appropriated | 88,746 | 88,746 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 1,076,179</u> | <u>\$ 1,830,675</u> | <u>\$ 754,496</u> |

Statistical Section



Statistical Section

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

Contents

Page(s)

Financial Trends

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

S-2 - S-11

Revenue Capacity

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

S-12 - S-17

Debt Capacity

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

S-18 - S-22

Economic and Demographic Information

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

S-23 - S-24

Operating Information

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

S-25 - S-30

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

NOTE:

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

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

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

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

| | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 16,435,010 | \$ 14,997,843 | \$ 13,962,535 | \$ 12,780,037 |
| Restricted | 9,591,389 | 8,170,450 | 6,758,167 | 5,624,214 |
| Unrestricted | 13,794,828 | 7,691,597 | 1,818,558 | (3,435,126) |
| <i>Total Governmental Activities</i> | | | | |
| <i>Net Position</i> | \$ 39,821,227 | \$ 30,859,890 | \$ 22,539,260 | \$ 14,969,125 |

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

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

| Restated 2020 | 2019 | 2018 | Restated 2017 | 2016 | 2015 |
|--------------------------|---------------------|---------------------|--------------------------|-----------------------|-----------------------|
| \$ 12,016,056 | \$ 11,227,230 | \$ 11,190,207 | \$ 10,325,867 | \$ 8,940,834 | \$ 8,921,895 |
| 4,194,172 | 3,590,999 | 3,549,291 | 2,525,225 | 3,526,103 | 3,230,750 |
| (5,836,450) | (5,827,531) | (9,180,693) | (23,270,522) | (16,667,855) | (20,452,719) |
| <u>\$ 10,373,778</u> | <u>\$ 8,990,698</u> | <u>\$ 5,558,805</u> | <u>\$ (10,419,430)</u> | <u>\$ (4,200,918)</u> | <u>\$ (8,300,074)</u> |

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

| | 2024 | 2023 | 2022 | 2021 |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses: | | | | |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular and Special Instruction | \$ 15,820,524 | \$ 16,060,493 | \$ 13,555,434 | \$ 15,838,087 |
| Vocational and Other Instruction | 1,336,520 | 1,219,917 | 1,213,297 | 1,782,693 |
| Support Services: | | | | |
| Pupils | 1,889,890 | 1,767,015 | 1,727,943 | 1,752,691 |
| Instructional Staff | 1,042,496 | 1,031,544 | 1,062,655 | 1,111,602 |
| Administration | 2,405,457 | 2,203,760 | 2,139,336 | 2,510,671 |
| Board of Education, Business and Fiscal Services | 1,179,281 | 975,667 | 921,888 | 853,460 |
| Operation and Maintenance of Plant | 2,448,745 | 1,845,168 | 1,664,227 | 1,625,379 |
| Pupil Transportation | 1,425,402 | 1,696,216 | 1,258,446 | 1,367,518 |
| Central | 78,344 | 27,435 | 7,841 | 7,535 |
| Food Service Operations | 642,653 | 590,918 | 593,144 | 629,901 |
| Community Services | 89,666 | 60,465 | 57,209 | 74,921 |
| Extracurricular Activities | 1,370,581 | 1,210,289 | 937,076 | 816,079 |
| Interest Expense | 58,482 | 93,226 | 186,738 | 328,329 |
| <i>Total Expenses</i> | <u>29,788,041</u> | <u>28,782,113</u> | <u>25,325,234</u> | <u>28,698,866</u> |
| Program Revenues: | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Regular and Special Instruction | 1,352,039 | 1,237,044 | 1,103,605 | 2,072,351 |
| Vocational and Other Instruction | 1,837 | 3,840 | 2,862 | 1,882 |
| Pupils and Instructional Staff | - | - | - | - |
| Administration | - | - | - | - |
| Board of Education, Business and Fiscal Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Pupil Transportation | 10,018 | 14,032 | 9,887 | 2,314 |
| Food Service Operations | 284,460 | 280,238 | 21,246 | 10,164 |
| Community Services | 62,649 | 56,347 | 60,349 | 17,562 |
| Extracurricular Activities | 603,420 | 645,438 | 574,614 | 337,712 |
| Operating Grants and Contributions | 2,471,600 | 2,022,174 | 2,331,532 | 2,309,680 |
| <i>Total Program Revenues</i> | <u>4,786,023</u> | <u>4,259,113</u> | <u>4,104,095</u> | <u>4,751,665</u> |
| <i>Total Net Expense</i> | <u>\$ (25,002,018)</u> | <u>\$ (24,523,000)</u> | <u>\$ (21,221,139)</u> | <u>\$ (23,947,201)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Property and Other Local Taxes Levied For: | | | | |
| General Purposes | \$ 21,507,635 | \$ 20,863,810 | \$ 17,452,167 | \$ 17,142,496 |
| Debt Service | 1,037,199 | 1,076,261 | 1,355,140 | 1,950,652 |
| Capital Outlay | 740,866 | 707,669 | 569,849 | 557,334 |
| Grants and Entitlements not Restricted to Specific Programs | 9,820,991 | 9,804,940 | 9,600,736 | 8,527,902 |
| Payment in Lieu of Taxes | - | - | - | - |
| Investment Earnings | 756,502 | 263,052 | (321,259) | 29,494 |
| Miscellaneous | 100,162 | 127,898 | 134,641 | 334,670 |
| <i>Total General Revenues</i> | <u>\$ 33,963,355</u> | <u>\$ 32,843,630</u> | <u>\$ 28,791,274</u> | <u>\$ 28,542,548</u> |
| <i>Change in Net Position</i> | <u>\$ 8,961,337</u> | <u>\$ 8,320,630</u> | <u>\$ 7,570,135</u> | <u>\$ 4,595,347</u> |

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 15,633,427 | \$ 11,914,602 | \$ 5,292,357 | \$ 13,825,767 | \$ 12,763,260 | \$ 11,973,212 |
| | 1,653,448 | 1,430,273 | 1,170,005 | 1,716,741 | 1,115,909 | 1,111,088 |
| | 1,532,511 | 1,291,279 | 474,506 | 1,679,437 | 1,089,398 | 1,142,981 |
| | 1,140,461 | 1,050,444 | 940,347 | 1,430,226 | 1,280,127 | 1,339,070 |
| | 2,282,044 | 1,900,342 | 1,234,550 | 2,140,574 | 1,985,824 | 1,708,973 |
| | 853,062 | 848,948 | 776,527 | 796,397 | 801,931 | 779,375 |
| | 2,381,025 | 2,491,035 | 1,240,507 | 2,402,687 | 1,515,230 | 2,142,185 |
| | 1,361,954 | 1,342,420 | 1,121,569 | 1,517,119 | 1,185,297 | 1,213,318 |
| | 10,279 | 8,231 | 8,377 | 8,090 | 15,644 | 1,510 |
| | 567,643 | 598,515 | 548,369 | 601,353 | 533,636 | 534,655 |
| | 63,684 | 26,598 | 36,523 | 39,991 | 96,621 | 13,263 |
| | 1,073,891 | 890,352 | 660,079 | 917,773 | 816,351 | 903,591 |
| | 356,861 | 446,089 | 509,428 | 567,745 | 694,581 | 825,619 |
| | <u>28,910,290</u> | <u>24,239,128</u> | <u>14,013,144</u> | <u>27,643,900</u> | <u>23,893,809</u> | <u>23,688,840</u> |
| | 2,007,418 | 1,960,181 | 679,505 | 301,133 | 537,099 | 419,020 |
| | 600 | 358 | - | - | - | - |
| | - | - | - | 2,134 | - | 1,247 |
| | - | - | - | - | - | 313 |
| | - | - | - | 405 | - | - |
| | - | - | - | 1,261 | 2,489 | 1,595 |
| | 12,723 | 22,505 | - | - | - | - |
| | 206,340 | 296,043 | 287,142 | 297,831 | 300,650 | 268,685 |
| | 42,619 | 43,155 | - | 64,423 | 67,134 | 7,544 |
| | 571,332 | 549,669 | 596,200 | 580,257 | 544,146 | 584,851 |
| | 1,545,460 | 1,564,339 | 1,519,211 | 1,419,205 | 1,371,629 | 1,415,848 |
| | <u>4,386,492</u> | <u>4,436,250</u> | <u>3,082,058</u> | <u>2,666,649</u> | <u>2,823,147</u> | <u>2,699,103</u> |
| \$ | <u>(24,523,798)</u> | <u>(19,802,878)</u> | <u>(10,931,086)</u> | <u>(24,977,251)</u> | <u>(21,070,662)</u> | <u>(20,989,737)</u> |
| \$ | 14,505,286 | \$ 11,966,706 | \$ 13,848,034 | \$ 12,488,344 | \$ 12,221,769 | \$ 11,632,392 |
| | 1,761,021 | 1,384,271 | 1,722,586 | 1,630,990 | 1,557,081 | 1,488,198 |
| | 503,145 | 395,508 | 471,325 | 407,743 | 389,280 | 372,051 |
| | 8,353,415 | 8,839,970 | 10,342,508 | 10,963,416 | 10,904,176 | 10,554,856 |
| | - | - | 34,852 | 33,745 | 53,331 | 76,537 |
| | 531,343 | 457,546 | 70,747 | 79,799 | 14,134 | 1,657 |
| | 117,315 | 190,770 | 419,269 | 95,089 | 30,047 | 408,138 |
| \$ | <u>25,771,525</u> | <u>23,234,771</u> | <u>26,909,321</u> | <u>25,699,126</u> | <u>25,169,818</u> | <u>24,533,829</u> |
| \$ | <u>1,247,727</u> | <u>3,431,893</u> | <u>15,978,235</u> | <u>721,875</u> | <u>4,099,156</u> | <u>3,544,092</u> |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental Activities | | | | |
| Instruction: | | | | |
| Regular and Special Instruction | \$ 2,696,901 | \$ 2,512,459 | \$ 2,020,394 | \$ 3,218,417 |
| Vocational and Other Instruction | 9,286 | 6,571 | 5,817 | 38,440 |
| Support Services: | | | | |
| Pupil Support | 160,803 | 151,069 | 229,279 | 23,463 |
| Instructional Staff Support | 105,181 | - | - | 150,771 |
| Board of Education and Administration | 54,332 | 45,607 | 148,060 | 68,283 |
| Operation and Maintenance of Plant | 346,616 | 45,415 | 82 | 113,897 |
| Pupil Transportation | 10,018 | 65,811 | 9,887 | 80,144 |
| Central | 77,693 | 29,587 | 7,200 | 7,200 |
| Food Service Operations | 653,308 | 698,209 | 1,042,492 | 693,668 |
| Community Services | 67,106 | 58,947 | 60,349 | 17,562 |
| Extracurricular Activities | 604,779 | 645,438 | 580,535 | 339,820 |
| <i>Total Governmental Activities</i> | <u>\$ 4,786,023</u> | <u>\$ 4,259,113</u> | <u>\$ 4,104,095</u> | <u>\$ 4,751,665</u> |

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 3,175,357 | \$ 2,996,224 | \$ 1,598,364 | \$ 1,225,735 | \$ 1,424,887 | \$ 1,286,621 |
| | 40,372 | 36,845 | 32,675 | 58,736 | 18,702 | 15,719 |
| | - | - | - | 2,134 | 45,595 | 436 |
| | 3,708 | 136,212 | 194,526 | 173,008 | 116,951 | 221,643 |
| | 34,989 | 36,097 | 84,773 | 6,761 | 9,776 | 13,155 |
| | 9,783 | 12,566 | - | 11,256 | 12,773 | 39,273 |
| | 51,353 | 73,941 | 61,810 | 27,906 | 60,507 | 56,007 |
| | 7,200 | 7,200 | 7,200 | 7,200 | 7,200 | - |
| | 440,863 | 527,851 | 496,049 | 495,093 | 487,622 | 456,387 |
| | 45,917 | 48,213 | 700 | 67,656 | 79,659 | 23,011 |
| | 576,950 | 561,101 | 605,961 | 591,164 | 559,475 | 586,851 |
| \$ | <u>4,386,492</u> | <u>\$ 4,436,250</u> | <u>\$ 3,082,058</u> | <u>\$ 2,666,649</u> | <u>\$ 2,823,147</u> | <u>\$ 2,699,103</u> |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ 23,277 | \$ 23,277 | \$ 22,509 | \$ 112,796 |
| Committed | 11,000 | 11,000 | 11,000 | 11,000 |
| Assigned | 520,693 | 551,975 | 1,362,421 | 2,695,554 |
| Unassigned | <u>33,099,454</u> | <u>27,756,389</u> | <u>21,252,846</u> | <u>17,913,278</u> |
| <i>Total General Fund</i> | <u>33,654,424</u> | <u>28,342,641</u> | <u>22,648,776</u> | <u>20,732,628</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 6,825,694 | 6,754,778 | 5,852,486 | 4,904,973 |
| Unassigned | <u>(200,591)</u> | <u>(158,020)</u> | <u>(277,273)</u> | <u>(164,190)</u> |
| <i>Total All Other Governmental Funds</i> | <u>6,625,103</u> | <u>6,596,758</u> | <u>5,575,213</u> | <u>4,740,783</u> |
| <i>Total Governmental Funds</i> | <u>\$ 40,279,527</u> | <u>\$ 34,939,399</u> | <u>\$ 28,223,989</u> | <u>\$ 25,473,411</u> |

| Restated 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| \$ 106,811 | \$ 92,643 | \$ 26,116 | \$ 21,116 | \$ - | \$ - |
| 11,000 | 1,416 | 1,101 | 701 | 587 | 132 |
| 522,687 | 2,249,040 | 487,710 | 2,678,610 | 742,318 | 850,144 |
| 17,327,588 | 13,909,774 | 14,883,763 | 9,448,903 | 9,180,962 | 6,036,075 |
| 17,968,086 | 16,252,873 | 15,398,690 | 12,149,330 | 9,923,867 | 6,886,351 |
| - | - | - | 653 | - | - |
| 3,541,731 | 2,999,471 | 2,993,646 | 1,982,862 | 2,791,564 | 2,782,809 |
| (170,570) | (167,201) | (135,472) | (139,808) | (120,740) | (77,560) |
| 3,371,161 | 2,832,270 | 2,858,174 | 1,843,707 | 2,670,824 | 2,705,249 |
| <u>\$ 21,339,247</u> | <u>\$ 19,085,143</u> | <u>\$ 18,256,864</u> | <u>\$ 13,993,037</u> | <u>\$ 12,594,691</u> | <u>\$ 9,591,600</u> |

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues: | | | | |
| Taxes | \$ 21,653,266 | \$ 21,678,400 | \$ 18,006,464 | \$ 18,302,406 |
| Intergovernmental | 12,195,705 | 11,857,576 | 11,745,559 | 10,736,416 |
| Investment income | 767,094 | 269,589 | (320,096) | 29,685 |
| Tuition and Fees | 938,360 | 842,885 | 1,153,195 | 1,959,137 |
| Extracurricular Activities | 603,420 | 645,438 | 573,989 | 337,045 |
| Charges for Services | 742,291 | 778,768 | 60,357 | 44,202 |
| Payment in Lieu of Taxes | - | - | - | - |
| Other (1) | 102,720 | 131,573 | 161,343 | 341,277 |
| <i>Total Revenues</i> | <u>37,002,856</u> | <u>36,204,229</u> | <u>31,380,811</u> | <u>31,750,168</u> |
| Expenditures: | | | | |
| Instructional | 16,847,016 | 16,438,327 | 15,521,803 | 15,781,774 |
| Support Services | 10,472,268 | 9,129,732 | 9,187,970 | 8,462,662 |
| Food Service Operations | 605,718 | 559,632 | 590,473 | 562,032 |
| Community Services | 94,221 | 63,826 | 63,167 | 72,070 |
| Extracurricular Activities | 1,390,614 | 1,237,177 | 986,921 | 767,546 |
| Capital Outlay | 397,343 | 341,809 | 341,346 | 217,512 |
| Debt Service: | | | | |
| Principal Retirement | 1,800,000 | 1,785,000 | 1,650,000 | 1,590,000 |
| Interest and Fiscal Charges | 58,482 | 93,226 | 229,737 | 355,357 |
| <i>Total Expenditures</i> | <u>31,665,662</u> | <u>29,648,729</u> | <u>28,571,417</u> | <u>27,808,953</u> |
| <i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i> | 5,337,194 | 6,555,500 | 2,809,394 | 3,941,215 |
| Other Financing Sources (Uses): | | | | |
| Refunding Bonds Issued | - | - | 5,960,000 | - |
| Payment to Refund Bond Escrow Agent | - | - | (6,053,961) | - |
| Proceeds from Sales of Assets | 2,934 | 6,153 | 35,145 | 644 |
| Insurance Recoveries | - | 153,757 | - | - |
| Inception of Capital Lease | - | - | - | - |
| Transfers In | - | 233,705 | 234,016 | 517,047 |
| Transfers Out | - | (233,705) | (234,016) | (324,742) |
| <i>Total Financing Sources and (Uses)</i> | <u>2,934</u> | <u>159,910</u> | <u>(58,816)</u> | <u>192,949</u> |
| <i>Net Change in Fund Balance</i> | <u>\$ 5,340,128</u> | <u>\$ 6,715,410</u> | <u>\$ 2,750,578</u> | <u>\$ 4,134,164</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 5.97% | 6.37% | 6.69% | 7.07% |

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

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 16,757,594 | \$ 13,750,902 | \$ 16,052,315 | \$ 14,619,043 | \$ 14,209,256 | \$ 13,589,717 |
| | 9,897,979 | 10,549,236 | 11,659,503 | 12,541,490 | 11,917,792 | 11,996,211 |
| | 531,737 | 457,938 | 71,013 | 79,954 | 14,150 | 1,661 |
| | 1,635,791 | 1,618,256 | 543,319 | 361,445 | 619,181 | 417,968 |
| | 571,332 | 549,669 | 596,200 | 581,331 | 566,185 | 587,648 |
| | 241,037 | 691,169 | 429,150 | 296,153 | 297,280 | 265,834 |
| | - | - | 34,852 | 33,745 | 53,331 | 76,537 |
| | 189,074 | 182,785 | 430,765 | 92,732 | 68,762 | 442,764 |
| | <u>29,824,544</u> | <u>27,799,955</u> | <u>29,817,117</u> | <u>28,605,893</u> | <u>27,745,937</u> | <u>27,378,340</u> |
| | 15,213,745 | 14,577,865 | 14,184,987 | 13,681,502 | 13,066,773 | 12,611,719 |
| | 8,837,608 | 8,610,532 | 7,854,369 | 9,546,526 | 8,148,905 | 8,142,050 |
| | 484,983 | 522,803 | 511,558 | 514,396 | 491,640 | 473,388 |
| | 59,236 | 27,201 | 40,920 | 36,403 | 97,533 | 13,263 |
| | 1,007,535 | 931,092 | 880,035 | 1,387,940 | 819,470 | 907,076 |
| | 250,561 | 409,179 | 69,499 | 11,910 | 394,150 | - |
| | 1,540,000 | 1,556,484 | 1,479,535 | 1,432,633 | 787,845 | 1,011,037 |
| | 415,328 | 477,281 | 540,645 | 598,142 | 1,262,349 | 953,965 |
| | <u>27,808,996</u> | <u>27,112,437</u> | <u>25,561,548</u> | <u>27,209,452</u> | <u>25,068,665</u> | <u>24,112,498</u> |
| | 2,015,548 | 687,518 | 4,255,569 | 1,396,441 | 2,677,272 | 3,265,842 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | 140,761 | 8,258 | 1,905 | 3,687 | - |
| | 103,203 | - | - | - | - | - |
| | - | - | - | - | 322,132 | - |
| | 266,629 | 175,000 | 192,500 | 120,945 | 119,978 | 161,693 |
| | (266,629) | (175,000) | (192,500) | (120,945) | (119,978) | (161,693) |
| | <u>103,203</u> | <u>140,761</u> | <u>8,258</u> | <u>1,905</u> | <u>325,819</u> | <u>-</u> |
| \$ | <u>2,118,751</u> | <u>\$ 828,279</u> | <u>\$ 4,263,827</u> | <u>\$ 1,398,346</u> | <u>\$ 3,003,091</u> | <u>\$ 3,265,842</u> |
| | 7.10% | 7.95% | 8.05% | 7.76% | 8.31% | 8.18% |

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

| <u>Collection Year</u> | <u>Real Property (1)</u> | | <u>Tangible Personal Property (2)</u> |
|----------------------------|--|--------------------------------|---|
| | <u>Residential/ Agriculture Property</u> | <u>Commercial Property</u> | <u>Public Utility</u> |
| 2024 | \$ 635,921,870 | \$ 101,711,330 | \$ 94,688,960 |
| 2023 | 625,954,550 | 98,428,050 | 76,313,190 |
| 2022 | 482,813,530 | 94,079,230 | 54,504,730 |
| 2021 | 463,627,780 | 95,763,420 | 72,329,450 |
| 2020 | 462,704,940 | 86,391,360 | 53,716,770 |
| 2019 | 395,708,290 | 78,290,870 | 27,422,620 |
| 2018 | 388,001,840 | 73,820,420 | 19,147,790 |
| 2017 | 379,355,890 | 72,694,110 | 18,183,600 |
| 2016 | 348,014,260 | 66,766,170 | 17,011,700 |
| 2015 | 344,493,410 | 68,135,550 | 16,496,230 |

Source: Medina County Auditor's Office

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

| Total | | | | | |
|--------------|----------------------------------|----|--|---------------------|--------------------------------------|
| | <u>Assessed Value</u> | | <u>Estimated Actual Value</u> | <u>Ratio</u> | <u>Total Tax Rate</u> |
| \$ | 832,322,160 | \$ | 2,215,124,520 | 37.6% | 61.40 |
| | 800,695,790 | | 2,156,384,105 | 37.1% | 61.50 |
| | 631,397,490 | | 1,710,202,222 | 36.9% | 63.20 |
| | 631,720,650 | | 1,680,453,128 | 37.6% | 65.00 |
| | 602,813,070 | | 1,629,888,355 | 37.0% | 65.00 |
| | 501,421,780 | | 1,385,445,382 | 36.2% | 66.40 |
| | 480,970,050 | | 1,341,251,023 | 35.9% | 66.40 |
| | 470,233,600 | | 1,312,234,611 | 35.8% | 67.90 |
| | 431,792,130 | | 1,204,418,420 | 35.9% | 67.90 |
| | 429,125,190 | | 1,197,685,602 | 35.8% | 67.90 |

Buckeye Local School District

Medina County, Ohio

Property Tax Rates - Direct and Overlapping Governments

(Per \$1,000 of Assessed Valuation)

Last Ten Collection Years

| Collection Year | | Direct Rates | | | |
|-----------------|---------------------|-------------------|-------------------------------|----------------------|-----------------------|
| | | Operating Millage | Permanent Improvement Millage | Debt Service Millage | Total School District |
| 2024 | Liverpool Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | Litchfield Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | York Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | Medina City | 59.00 | 1.00 | 1.40 | 61.40 |
| 2023 | Liverpool Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | Litchfield Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | York Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | Medina City | 59.10 | 1.00 | 1.40 | 61.50 |
| 2022 | Liverpool Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | Litchfield Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | York Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | Medina City | 60.30 | 1.00 | 1.90 | 63.20 |
| 2021 | Liverpool Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Litchfield Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | York Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Medina City | 60.50 | 1.00 | 3.50 | 65.00 |
| 2020 | Liverpool Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Litchfield Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | York Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Medina City | 60.50 | 1.00 | 3.50 | 65.00 |
| 2019 | Liverpool Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Litchfield Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | York Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Medina City | 61.90 | 1.00 | 3.50 | 66.40 |
| 2018 | Liverpool Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Litchfield Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | York Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Medina City | 61.90 | 1.00 | 3.50 | 66.40 |
| 2017 | Liverpool Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Litchfield Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | York Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Medina City | 62.90 | 1.00 | 4.00 | 67.90 |
| 2016 | Liverpool Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Litchfield Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | York Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Medina City | 62.90 | 1.00 | 4.00 | 67.90 |
| 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 |

Source: Medina County Auditor

Overlapping Rates

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

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

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

| Tax Year | Collection Year | Current Tax Levy | Current Tax Collections | Percent of Current Tax Collections to Tax Levy | Delinquent Tax Collections | Total Tax Collections (1) | Percent of Total Tax Collections to Tax Levy |
|-----------------|------------------------|-------------------------|--------------------------------|---|-----------------------------------|----------------------------------|---|
| 2023 | 2024 | \$ 25,468,602 | \$ 23,989,605 | 94.19% | \$ 400,721 | \$ 24,390,326 | 95.77% |
| 2022 | 2023 | 25,072,315 | 23,359,767 | 93.17% | 423,183 | 23,782,949 | 94.86% |
| 2021 | 2022 | 20,980,307 | 17,931,731 | 85.47% | 339,976 | 18,271,707 | 87.09% |
| 2020 | 2021 | 21,815,586 | 20,008,495 | 91.72% | 370,162 | 20,378,657 | 93.41% |
| 2019 | 2020 | 21,150,515 | 19,959,652 | 94.37% | 228,827 | 20,188,479 | 95.45% |
| 2018 | 2019 | 17,099,914 | 16,882,620 | 98.73% | 260,921 | 17,143,541 | 100.26% |
| 2017 | 2018 | 16,180,908 | 15,926,084 | 98.43% | 282,391 | 16,208,475 | 100.17% |
| 2016 | 2017 | 16,493,915 | 16,229,504 | 98.40% | 304,829 | 16,534,333 | 100.25% |
| 2015 | 2016 | 15,657,262 | 15,393,471 | 98.32% | 359,089 | 15,752,560 | 100.61% |
| 2014 | 2015 | 15,557,408 | 15,343,754 | 98.63% | 391,542 | 15,735,296 | 101.14% |

(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, 2023 and December 31, 2014

| Name of Taxpayer | Assessed Value (1) | Percent of Real Assessed Value |
|--|-----------------------|--------------------------------------|
| December 31, 2023 | | |
| Spirit Master Funding X LLC | \$ 9,297,570 | 1.26% |
| MTD Products Inc | 7,220,890 | 0.98% |
| Liverpool Fields Combined LLC | 5,152,230 | 0.70% |
| WP Asset North America Inc | 4,488,560 | 0.61% |
| Sandridge Food Corporation | 3,445,470 | 0.47% |
| Discount Drug Mart | 3,086,370 | 0.42% |
| Oak Tree Real Estate Holdings LLC | 2,149,340 | 0.29% |
| Bissett William K | 2,018,730 | 0.27% |
| Swagelok Company | 1,980,670 | 0.27% |
| Fuserashi International Technology Inc | 1,965,460 | 0.27% |
| Totals | <u>\$ 40,805,290</u> | <u>5.54%</u> |
| Total Assessed Valuation | <u>\$ 737,633,200</u> | |
| December 31, 2014 | | |
| 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> | |

Source: Medina County Auditor

(1) Assessed values are for the 2024 collection year for 2023 and the 2015 collection year for 2014.

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

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

| Fiscal Year | General Obligation Bonds (1)/(3) | Direct Borrowings (1)/(3) | Total Primary Government | Percentage of Personal Income (2) | Net Debt Per Capita (2) |
|--------------------|---|--------------------------------------|---|--|------------------------------------|
| 2024 | \$ 3,010,000 | \$ - | \$ 3,010,000 | 0.29% | \$ 116 |
| 2023 | 4,485,000 | 325,000 | 4,810,000 | 0.49% | 185 |
| 2022 | 5,960,000 | 635,000 | 6,595,000 | 0.66% | 254 |
| 2021 | 7,624,862 | 935,000 | 8,559,862 | 0.87% | 606 |
| 2020 | 9,004,822 | 1,220,000 | 10,224,822 | 2.01% | 724 |
| 2019 | 10,344,782 | 1,495,000 | 11,839,782 | 2.63% | 839 |
| 2018 | 11,629,742 | 1,841,484 | 13,471,226 | 2.90% | 954 |
| 2017 | 12,854,702 | 2,171,019 | 15,025,721 | 3.35% | 1,065 |
| 2016 | 14,044,662 | 2,488,652 | 16,533,314 | 4.03% | 1,171 |
| 2015 | 15,129,727 | 2,485,000 | 17,614,727 | 4.15% | 1,248 |

Source:

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

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

| Fiscal Year | Population (1) | Estimated Actual Value of Taxable Property (2) | General Bonded Debt Outstanding | Resources Available to Pay Principal | Net General Bonded Debt (3) | Ratio of Net Bonded Debt to Estimated Actual Value | Net Debt Bonded Debt Per Capita (1) |
|--------------------|-----------------------|---|--|---|------------------------------------|---|--|
| 2024 | 25,889 | \$ 2,215,124,520 | \$ 3,010,000 | \$ 2,469,933 | \$ 540,067 | 0.02% | \$ 21 |
| 2023 | 26,033 | 2,084,951,548 | 4,485,000 | 2,758,417 | 1,726,583 | 0.08% | 66 |
| 2022 | 25,968 | 1,710,202,222 | 5,960,000 | 3,024,633 | 2,935,367 | 0.17% | 113 |
| 2021 | 26,094 | 1,680,453,128 | 7,624,862 | 3,053,066 | 4,571,796 | 0.27% | 175 |
| 2020 | 14,114 | 1,629,888,355 | 9,004,822 | 2,416,992 | 6,587,830 | 0.40% | 467 |
| 2019 | 14,114 | 1,385,445,382 | 10,344,782 | 1,959,539 | 8,385,243 | 0.61% | 594 |
| 2018 | 14,114 | 1,341,251,023 | 11,629,742 | 1,912,695 | 9,717,047 | 0.72% | 688 |
| 2017 | 14,114 | 1,312,234,611 | 12,854,702 | 1,485,189 | 11,369,513 | 0.87% | 806 |
| 2016 | 14,114 | 1,204,418,420 | 14,044,662 | 1,152,189 | 12,892,473 | 1.07% | 913 |
| 2015 | 14,114 | 1,197,685,602 | 15,129,727 | 985,743 | 14,143,984 | 1.18% | 1,002 |

Source:

- (1) Population information is located on S-23
- (2) Medina County Auditor
- (3) School District Records

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

| | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|---------------|---------------|---------------|---------------|
| Debt Limit | \$ 74,908,994 | \$ 72,062,621 | \$ 56,825,774 | \$ 56,854,859 |
| Total Net Debt Applicable to Limit | 540,067 | 1,726,583 | 2,935,367 | 4,571,796 |
| Legal Debt Margin | \$ 74,368,927 | \$ 70,336,038 | \$ 53,890,407 | \$ 52,283,063 |

| | | | | |
|--|------|------|------|------|
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 0.7% | 2.4% | 5.2% | 8.0% |
|--|------|------|------|------|

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|--|---------------|
| Debt Limitation (9% of Assessed Value) (2) | \$ 74,908,994 |
| Debt Applicable to Limit: | |
| General Obligation Bonds | 3,010,000 |
| Less: Amount Set Aside for Repayment of General Obligation Bonds | 2,469,933 |
| Total Net Debt Applicable to Limit | 540,067 |
| Legal Debt Margin | \$ 74,368,927 |
| Unvoted Debt Limit (.10% of Assessed Value) | \$ 832,322 |
| Debt Applicable to Limit | - |
| Unvoted Debt Margin | \$ 832,322 |

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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 54,253,176 | \$ 45,127,960 | \$ 43,287,305 | \$ 42,321,024 | \$ 38,861,292 | \$ 38,621,267 |
| <u>6,198,008</u> | <u>7,920,461</u> | <u>9,717,047</u> | <u>11,369,513</u> | <u>12,892,473</u> | <u>14,143,984</u> |
| <u>\$ 48,055,168</u> | <u>\$ 37,207,499</u> | <u>\$ 33,570,258</u> | <u>\$ 30,951,511</u> | <u>\$ 25,968,819</u> | <u>\$ 24,477,283</u> |
| 11.4% | 17.6% | 22.4% | 26.9% | 33.2% | 36.6% |

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2024

| | Governmental Activities Debt Outstanding | Percentage Applicable to School District (2) | Amount Applicable to School District |
|--------------------------------|---|---|---|
| Direct: | | | |
| Buckeye Local School District | \$ 3,010,000 | 100.00% | \$ 3,010,000 |
| Overlapping: | | | |
| Medina County | 32,950,188 | 10.64% | 3,505,900 |
| Medina City | 13,915,000 | 9.75% | 1,356,713 |
| Medina County Library District | 6,800,000 | 11.98% | 814,640 |
| Total Overlapping | 53,665,188 | | 5,677,253 |
| Total | \$ 56,675,188 | | \$ 8,687,253 |

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2023 except Buckeye Local School District which is reported as of June 30, 2024.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

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

| Calendar Year | Population (1) | Total Personal Income (2) | Per Capita Personal Income (3) | Enrollment (4) | Unemployment Rate (5) |
|----------------------|-----------------------|----------------------------------|---------------------------------------|-----------------------|------------------------------|
| 2023 | 25,889 | \$ 1,042,109,917 | \$ 40,253 | 2,246 | 3.9% |
| 2022 | 26,033 | 979,647,823 | 37,631 | 2,301 | 3.7% |
| 2021 | 25,968 | 998,365,728 | 38,446 | 2,337 | 3.7% |
| 2020 | 26,094 | 986,040,072 | 37,788 | 2,328 | 8.1% |
| 2019 | 14,114 | 507,807,606 | 35,979 | 2,367 | 3.4% |
| 2018 | 14,114 | 482,331,836 | 34,174 | 2,332 | 4.2% |
| 2017 | 14,114 | 464,505,854 | 32,911 | 2,323 | 4.0% |
| 2016 | 14,114 | 448,260,640 | 31,760 | 2,313 | 4.3% |
| 2015 | 14,114 | 441,641,174 | 31,291 | 2,345 | 3.2% |
| 2014 | 14,114 | 433,398,598 | 30,707 | 2,344 | 5.0% |

(1) Population 2014-2019 is from 2010 Census and 2020-2023 is from census.gov City of Medina.

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

(3) Per Capita Personal Income represents Medina County for 2014-2021 and City of Medina for 2022-2023

(4) Represents fiscal year.

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

(5) Unemployment Rate

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

Buckeye Local School District
Medina County, Ohio
Principal Employers in Medina County
December 31, 2021 and December 31, 2013

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

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

Source: Medina County

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

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

| <u>Degree</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Function: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular and Special | 129.00 | 132.00 | 132.00 | 131.00 | 132.00 | 132.00 | 127.35 | 123.35 | 121.35 | 120.49 |
| Vocational and Other | 6.00 | 7.00 | 7.00 | 7.00 | 4.00 | 0.33 | 1.58 | 1.58 | 1.51 | 1.51 |
| Support Services: | | | | | | | | | | |
| Pupil Services | 21.30 | 18.00 | 18.00 | 12.00 | 13.00 | 10.00 | 12.00 | 12.00 | 12.00 | 11.00 |
| Instructional Staff | 25.00 | 29.00 | 28.00 | 28.00 | 28.00 | 26.50 | 27.86 | 27.86 | 25.86 | 25.86 |
| Administration | 12.00 | 17.00 | 17.00 | 22.00 | 24.00 | 22.26 | 22.26 | 22.26 | 21.26 | 20.26 |
| Business and Fiscal Services | 17.00 | 7.00 | 7.00 | 6.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.10 | 4.00 |
| Plant Operation and Maintenance | 15.00 | 13.00 | 13.00 | 12.00 | 12.00 | 9.50 | 10.50 | 10.50 | 10.00 | 10.00 |
| Pupil Transportation | 12.90 | 17.00 | 16.00 | 17.00 | 18.00 | 15.07 | 16.07 | 16.07 | 15.07 | 15.07 |
| Community services | 2.00 | 2.00 | 2.00 | 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 | 15.00 | 11.00 | 10.00 | 11.00 | 11.00 | 11.00 | 9.00 | 9.00 | 8.00 | 8.00 |
| Total | <u>256.70</u> | <u>254.50</u> | <u>251.50</u> | <u>247.50</u> | <u>247.50</u> | <u>232.16</u> | <u>232.12</u> | <u>228.12</u> | <u>220.65</u> | <u>217.69</u> |

Source: School District Personnel Records

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

| Function | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Regular and Special Instruction | | | | | | | | | | |
| Number of students | 2,246 | 2,301 | 2,337 | 2,328 | 2,272 | 2,332 | 2,323 | 2,313 | 2,345 | 2,247 |
| Vocational and Other Instruction | | | | | | | | | | |
| Number of students | 82 | 97 | 97 | 130 | 101 | 94 | 132 | 95 | 124 | 97 |
| Support Services: | | | | | | | | | | |
| Pupil Services | | | | | | | | | | |
| Number of counselors/ | 5 | 6 | 6 | 7 | 6 | 5 | 5 | 5 | 5 | 5 |
| Number of Psychologists/Spec Ed | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Instructional Staff | | | | | | | | | | |
| Number of librarians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Number of aides | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Administration | | | | | | | | | | |
| Number of administrators | 11 | 16 | 16 | 16 | 16 | 13 | 10 | 9 | 8 | 7 |
| Business and Fiscal Services | | | | | | | | | | |
| Number of administrative | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of assistants | 17 | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | 3 |
| Plant Operation and Maintenance | | | | | | | | | | |
| Number of buildings maintained | 9 | 9 | 9 | 9 | 9 | 9 | 10.0 | 10.5 | 8.5 | 8 |
| Pupil Transportation | | | | | | | | | | |
| Number of students transported | 1,709 | 1,868 | 1,804 | 1,857 | 1,950 | 1,781 | 1,526 | 1,286 | 1,510 | 1,370 |
| Extracurricular Activities | | | | | | | | | | |
| Number of Coaches | 79 | 77 | 115 | 80 | 68 | 61 | 64 | 60 | 65 | 60 |
| Number of Programs | 61 | 59 | 64 | 45 | 42 | 39 | 39 | 39 | 39 | 38 |

Source: Buckeye Local School District Records

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

| <u>Governmental Activities</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction: | | | | | | | | | | |
| School Buildings | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Support Services: | | | | | | | | | | |
| Pupil Services | | | | | | | | | | |
| Playgrounds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Instructional Staff | | | | | | | | | | |
| Libraries | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Administration | | | | | | | | | | |
| Administration Building | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Central Bus Facility | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Extracurricular Activities | | | | | | | | | | |
| Sports Fields | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 |
| Food Service Operations | | | | | | | | | | |
| Cafeterias | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Kitchens | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>24</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> |

Source: High School Guidance Office

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

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2024 and 2015*

| Fiscal Year 2024 | | | | |
|--------------------------------|-------------------------------|--------------------------|----------------------------|--|
| School Buildings: | <u>Number of Students (1)</u> | <u>Building Capacity</u> | <u>Percent of Capacity</u> | <u>Percent Participation in Free/Reduced Meals</u> |
| Buckeye High School | 746 | 911 | 81.9% | 17.9% |
| Buckeye Junior High School | 319 | 405 | 78.8% | 16.0% |
| Intermediate Elementary School | 583 | 780 | 74.7% | 20.0% |
| Primary Elementary School | 598 | 780 | 76.7% | 20.9% |
| | <u>2,246</u> | <u>2,876</u> | | |

| Fiscal Year 2015 | | | | |
|--------------------------------|---------------------------|--------------------------|----------------------------|--|
| School Buildings: | <u>Number of Students</u> | <u>Building Capacity</u> | <u>Percent of Capacity</u> | <u>Percent Participation in Free/Reduced Meals</u> |
| Buckeye High School | 634 | 911 | 69.6% | 21.5% |
| Buckeye Junior High School | 383 | 405 | 94.6% | 23.4% |
| Intermediate Elementary School | 596 | 780 | 76.4% | 21.4% |
| Primary Elementary School | 731 | 780 | 93.7% | 25.2% |
| | <u>2,344</u> | <u>2,876</u> | | |

Source: Buckeye Local School District Records

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

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

| Year | General Fund Expenditures | Average Daily Student Enrollment | Cost Per Pupil | Student/Teacher Ratio |
|-------------|----------------------------------|---|-----------------------|------------------------------|
| 2024 | \$ 25,854,403 | 2,246 | \$ 11,511 | 15:1 |
| 2023 | 23,946,070 | 2,301 | 10,407 | 15:1 |
| 2022 | 22,952,751 | 2,337 | 9,821 | 16:1 |
| 2021 | 22,727,643 | 2,328 | 9,763 | 16:4 |
| 2020 | 22,611,912 | 2,367 | 9,553 | 16:1 |
| 2019 | 21,901,311 | 2,332 | 9,392 | 16:1 |
| 2018 | 21,204,349 | 2,323 | 9,128 | 17:1 |
| 2017 | 20,935,694 | 2,313 | 9,051 | 17:1 |
| 2016 | 19,985,288 | 2,345 | 8,523 | 17:1 |
| 2015 | 19,309,762 | 2,344 | 8,238 | 16:1 |

Source: School District Financial Records

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2024 and 2015

| <u>Degree</u> | <u>Fiscal Year 2024</u> | | <u>Fiscal Year 2015</u> | |
|--------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | <u>Number of Teachers</u> | <u>Percent of Total</u> | <u>Number of Teachers</u> | <u>Percent of Total</u> |
| Bachelor's Degree | 31.00 | 20.9% | 21.00 | 15.1% |
| Bachelor's plus 15 | 10.00 | 6.8% | 14.00 | 10.1% |
| Master's Degree | 37.00 | 25.0% | 52.00 | 37.4% |
| Master's plus 15 | 20.00 | 13.5% | 30.00 | 21.6% |
| Master's plus 30 | 50.00 | 33.8% | 22.00 | 15.8% |
| Total | <u>148.00</u> | <u>100.0%</u> | <u>139.00</u> | <u>100.0%</u> |

| <u>Years of Experience</u> | <u>Number of Teachers</u> | <u>Percent of Total</u> | <u>Number of Teachers</u> | <u>Percent of Total</u> |
|----------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| 0 to 5 | 30.00 | 20.3% | 33.00 | 23.7% |
| 6 to 10 | 32.00 | 21.6% | 28.00 | 20.1% |
| 11 to 20 | 40.00 | 27.0% | 51.00 | 36.7% |
| 21 and Over | 46.00 | 31.1% | 27.00 | 19.4% |
| Total | <u>148.00</u> | <u>100.0%</u> | <u>139.00</u> | <u>99.9%</u> |

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

Source: Buckeye Local School District Records

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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

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**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE | ASSISTANCE LISTING NUMBER | PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION | CASH FEDERAL DISBURSEMENTS |
|---|---------------------------------|--|----------------------------------|
| U.S. DEPARTMENT OF AGRICULTURE | | | |
| <i>Passed Through the Ohio Department of Education and Workforce</i> | | | |
| Child Nutrition Cluster: | | | |
| National School Lunch Program | 10.555 | 2024 | 478,016 |
| COVID-19 - National School Lunch Program | 10.555 | COVID-19, 2024 | 64,468 |
| National School Lunch Program - Food Donation | 10.555 | 2024 | 65,246 |
| Total National School Lunch Program | | | <u>607,730</u> |
| Total Child Nutrition Cluster | | | <u>607,730</u> |
| Total U.S. Department of Agriculture | | | <u>607,730</u> |
| U.S. DEPARTMENT OF TREASURY | | | |
| <i>Passed Through Ohio Office of Budget and Management</i> | | | |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds | 21.027 | COVID-19, 2023 | 128,822 |
| Total U.S. Department of Treasury | | | <u>128,822</u> |
| U.S. DEPARTMENT OF EDUCATION | | | |
| <i>Passed Through the Ohio Department of Education and Workforce</i> | | | |
| Title I Grants to Local Educational Agencies | 84.010A | 84.010A, 2024 | 167,898 |
| Title I Grants to Local Educational Agencies | 84.010A | 84.010A, 2023 | 25,067 |
| Total Title I Grants to Local Educational Agencies | | | <u>192,965</u> |
| Special Education Cluster (IDEA): | | | |
| Special Education_ Grants to States (IDEA, Part B) | 84.027A | 84.027A, 2024 | 415,242 |
| Special Education_ Grants to States (IDEA, Part B) | 84.027A | 84.027A, 2023 | 67,049 |
| Total Special Education_ Grants to States (IDEA, Part B) | | | <u>482,291</u> |
| Special Education_Preschool Grants (IDEA, Preschool) | 84.173A | 84.173A, 2024 | 14,418 |
| Total Special Education Cluster (IDEA) | | | <u>496,709</u> |
| Supporting Effective Instruction State Grants | 84.367A | 84.367A, 2024 | 54,680 |
| Student Support and Academic Enrichment Program | 84.424A | 84.424A, 2024 | 13,396 |
| COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund | 84.425D | COVID-19, 84.425D, 2023 | 35,725 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund | 84.425U | COVID-19, 84.425U, 2023 | 100,089 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund | 84.425U | COVID-19, 84.425U, 2024 | 755,149 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement | 84.425U | COVID-19, 84.425U, 2024 | 107,039 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Targeted Support Grant | 84.425W | COVID-19, 84.425W, 2024 | 9,236 |
| Total Education Stabilization Fund (ESF) | | | <u>1,007,238</u> |
| Total U.S. Department of Education | | | <u>1,764,988</u> |
| Total Federal Financial Assistance | | | <u>\$ 2,501,540</u> |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Buckeye Local School District under programs of the federal government for the fiscal year ended June 30, 2024 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Buckeye Local School District, it is not intended to and does not present the financial position, or changes in net position of the Buckeye Local School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

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

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

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

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District’s basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Buckeye Local School District
Medina County

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.
December 16, 2024

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

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Buckeye Local School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Buckeye Local School District’s major federal programs for the fiscal year ended June 30, 2024. The Buckeye Local School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Buckeye Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Buckeye Local School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Buckeye Local School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Buckeye Local School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Buckeye Local School District's basic financial statements. We issued our report thereon dated December 16, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 16, 2024

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

| 1. SUMMARY OF AUDITOR'S RESULTS | | |
|--|---|--|
| <i>(d)(1)(i)</i> | <i>Type of Financial Statement Opinion</i> | Unmodified |
| <i>(d)(1)(ii)</i> | <i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i> | No |
| <i>(d)(1)(ii)</i> | <i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i> | None reported |
| <i>(d)(1)(iii)</i> | <i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i> | No |
| <i>(d)(1)(iv)</i> | <i>Were there any material weaknesses in internal control reported for major federal programs?</i> | No |
| <i>(d)(1)(iv)</i> | <i>Were there any significant deficiencies in internal control reported for major federal programs?</i> | None reported |
| <i>(d)(1)(v)</i> | <i>Type of Major Program's Compliance Opinion</i> | Unmodified |
| <i>(d)(1)(vi)</i> | <i>Are there any reportable findings under 2 CFR §200.516(a)?</i> | No |
| <i>(d)(1)(vii)</i> | <i>Major Programs (listed):</i> | COVID-19 – Education Stabilization Fund (ALN 84.425) |
| <i>(d)(1)(viii)</i> | <i>Dollar Threshold: Type A/B Programs</i> | Type A: >\$750,000 Type B: all others |
| <i>(d)(1)(ix)</i> | <i>Low Risk Auditee under 2 CFR § 200.520?</i> | Yes |

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/4/2025

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

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

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FINANCIAL STATEMENTS

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

For the Fiscal Year Ended June 30, 2025

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**BUCKEYE LOCAL
SCHOOL DISTRICT**
Medina, Ohio



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

**BUCKEYE LOCAL
SCHOOL DISTRICT**

Medina, Ohio



Annual Comprehensive
Financial Report

For the Fiscal Year Ended June 30, 2025

Prepared by the Treasurer's Office
Mark Donnelly, Treasurer

Introductory Section



Buckeye Local School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
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Buckeye Local School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
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BUCKEYE LOCAL SCHOOL DISTRICT

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road

Medina, Ohio 44256

Phone: 330-722-8257

December 29, 2025

Board of Education Members
Residents of the Buckeye Local School District

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

About Buckeye Local Schools

The School District and Community

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

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as Buckeye Local School District. At the time of consolidation, there were 781 pupils. Current enrollment is 2,162 with projected enrollment through 2025 to remain fairly constant with little deviation. Buckeye has approximately 250 employees, many of which reside within the School District boundaries.

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

Buckeye Local School District has a total property tax rate of 61.30 mills, of which the citizens have voted in 57.10 mills. Of that amount the School District has 57.10 mills for operating funds, with an effective millage rate of 20.00 for residential/agriculture and 21.40 on business/other as of January 2025 assessed valuation. Additional operating funds not included in the effective millage, include an Emergency Levy reaffirmed in November 2016 for 6.9 mills for 10 years for operating. needs. The millage was reduced from 7.9 to 7.6 to 6.90 to 5.50 to 5.30 to 4.10 to collect the same amount as originally approved in 2012 for \$3,201,100. A bond issue for \$23.7 million was approved in March 2000, for the construction of building additions onto existing structures and the elementary complex, that houses two buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to from 3.5 to 1.90 to 1.40 mills. Effective January 2004, the Board of Education approved moving one inside mill to the permanent improvement fund.

Educational and Extracurricular Programming

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

Our high school offers Advanced Placement and College Credit Plus (CCP) courses. CCP provides students an opportunity to earn college credit at no-cost to the student from grades 7-12. High School and Junior High students are able to participate in county led career-based programming. Other educational programs include early intervention preschool programs and many intervention programs to mitigate loss of learning that may have resulted during the post-COVID recovery.

The Reporting Entity

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

Services Provided

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

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

Organization of the School

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

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

Economic Outlook

Economic Condition and Outlook

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

While the School District's agricultural history of farming is still an important part of the County's economy, it has steadily decreased. Over the last decade nearly four thousand acres of farmland have been lost. As the agricultural growth has decreased, residential growth has increased. Housing developments continue to receive approval by the townships. Prices of new homes are in the \$300,000 to over \$500,000 price range. The new developments are attracting many retirees, empty nesters, as well as some families to the area. Residential/Agricultural property contributes 75 percent of the School District's real estate valuation.

With the reaffirmation of the Emergency levy in 2016, the community has generously provided the School District with the opportunity to provide increased services to the students. The School District continued its commitment to technology initiatives. Currently the School District is operating under a recently adopted strategic plan. The School District is now 1:1 for Chromebook devices for all grades preschool through 12. With the onset of the global pandemic the need for the 1:1 initiative was essential to providing synchronous remote learning services. All devices are permitted to go offsite in support of remote learning. The School District also has been working toward a replacement schedule for interactive displays in the classroom and staff devices. Continuing our commitment to technology the School District employs a Curriculum Technology Specialist, who is responsible for assisting staff/students in implementing technology initiatives. Additionally, the School District has increased gifted services for high achieving students and co-teaching situations for struggling students. Administration continually evaluates instruction and innovative improvements to instructional delivery and the educational process as a whole. In partnership with local colleges and universities, the College Credit Plus enrollment continues to rise. Each year the School District has increased additional advanced placement offerings. Many students and families are excited to receive college credit during high school.

Staffing levels have seen an increase to allow for strategic class size reductions, increased course delivery, and increased curricular options. In collaboration with the Medina County Career Center, students continue to experience increased opportunities in the areas of science, technology, engineering, arts, and mathematics, including the expansion of Project Lead the Way curriculum. Additionally, we expanded course offerings electives and foreign languages, partnered with local businesses for on-site career opportunity planning, and provided enhanced wrap around services for students in need. The pandemic recovery required the School District to provide increased health and wellness service delivery such as additional nursing services, behavioral health services and interpreting services.

These services will be reviewed and evaluated to determine the feasibility of available funding sources allowing these service offerings/improvements to continue. Buckeye's leadership team works diligently to find innovative, collaborative, and cost-effective methods to continue to provide programming to the School District in a sustainable manner. In collaboration with local businesses, the School District provided several career-based site on-site opportunities. This allows students to meet local business leaders within the community. The team continues to evaluate the needs of our students and strives to provide opportunities to meet these needs.

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

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

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

Education is heavily influenced by state mandates for classroom size, academic offerings and special education needs.

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

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

Internal Controls

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

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

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

Certificate of Achievement

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

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

Acknowledgments

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

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

Sincerely,



Mark Donnelly
Treasurer



Jeffrey M. Stanton
Superintendent

Buckeye Local School District

List of Principal Officials

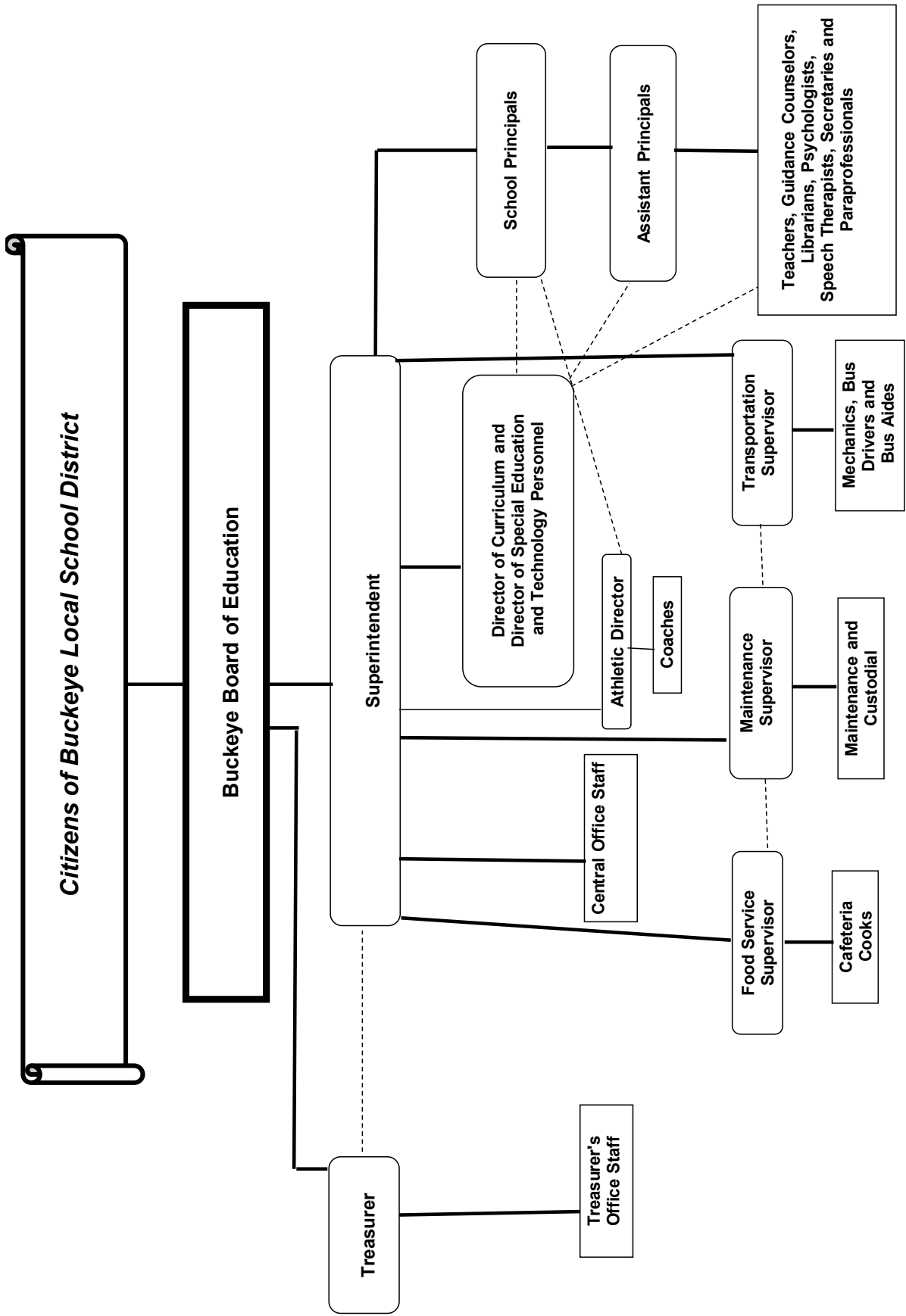
Board of Education

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

Administration

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

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Buckeye Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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Financial Section



Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, as of June 30, 2025, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Buckeye Local School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Buckeye Local School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Buckeye Local School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Buckeye Local School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025 on our consideration of Buckeye Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Buckeye Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buckeye Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 29, 2025

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

The discussion and analysis of Buckeye Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position increased \$3.5 million from fiscal year 2024.
- Capital assets decreased \$0.6 million during fiscal year 2025.
- Outstanding debt decreased from \$3.0 million to \$1.5 million.

Using this Annual Comprehensive Financial Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources (except fiduciary funds) using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Reporting the School District's Fiduciary Responsibilities

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

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Because of the discussion below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows of resources and subtracting deferred outflows of resources related to pension and the net pension liability to the reported net position. Table 1 provides a summary of the School District's net position for 2025 compared to 2024:

Table 1
Net Position

| | Governmental Activities | | |
|---|-------------------------|----------------------|---------------------|
| | 2025 | 2024 | Change |
| Assets | | | |
| Current & Other Assets | \$ 72,133,926 | \$ 69,346,732 | \$ 2,787,194 |
| Net OPEB Asset | 1,709,279 | 1,762,683 | (53,404) |
| Capital Assets | 18,837,660 | 19,445,010 | (607,350) |
| <i>Total Assets</i> | <u>92,680,865</u> | <u>90,554,425</u> | <u>2,126,440</u> |
| Deferred Outflows of Resources | | | |
| Pension & OPEB | 5,151,943 | 5,667,378 | (515,435) |
| <i>Total Deferred Outflows of Resources</i> | <u>5,151,943</u> | <u>5,667,378</u> | <u>(515,435)</u> |
| Liabilities | | | |
| Current & Other Liabilities | 4,065,726 | 3,081,575 | 984,151 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 1,515,510 | 1,727,078 | (211,568) |
| Due In More Than One Year: | | | |
| Pension & OPEB | 21,866,840 | 24,862,726 | (2,995,886) |
| Other Amounts | 1,563,600 | 2,781,470 | (1,217,870) |
| <i>Total Liabilities</i> | <u>29,011,676</u> | <u>32,452,849</u> | <u>(3,441,173)</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes | 20,049,789 | 19,166,373 | 883,416 |
| Pension & OPEB | 5,430,543 | 4,781,354 | 649,189 |
| <i>Total Deferred Inflows of Resources</i> | <u>25,480,332</u> | <u>23,947,727</u> | <u>1,532,605</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 17,327,660 | 16,435,010 | 892,650 |
| Restricted | 10,535,753 | 9,591,389 | 944,364 |
| Unrestricted | 15,477,387 | 13,794,828 | 1,682,559 |
| <i>Total Net Position</i> | <u>\$ 43,340,800</u> | <u>\$ 39,821,227</u> | <u>\$ 3,519,573</u> |

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

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

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

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

Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

Current and other assets increased over prior year, mainly in cash, which can be attributed to an increase in taxes due to increased valuations, while taxes receivable decreased with the settlement of a valuation appeal which significantly reduced the balance of delinquent taxes owed to the School District.

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

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

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

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2025 and 2024.

Table 2
Changes in Net Position

| | Governmental Activities | | |
|--|-------------------------|----------------------|---------------------|
| | 2025 | 2024 | Change |
| Revenues | | | |
| <i>Program Revenues</i> | | | |
| Charges for Services | \$ 2,334,223 | \$ 2,314,423 | \$ 19,800 |
| Operating Grants | 1,258,085 | 2,471,600 | (1,213,515) |
| <i>Total Program Revenues</i> | <u>3,592,308</u> | <u>4,786,023</u> | <u>(1,193,715)</u> |
| General Revenues | | | |
| Property Taxes | 17,697,662 | 23,285,700 | (5,588,038) |
| Grants & Entitlements | 8,558,609 | 8,265,551 | 293,058 |
| Capital Grants Not Restricted to Specific Programs | 1,508,953 | 1,555,440 | (46,487) |
| Other | 2,297,817 | 856,664 | 1,441,153 |
| <i>Total General Revenues</i> | <u>30,063,041</u> | <u>33,963,355</u> | <u>(3,900,314)</u> |
| <i>Total Revenues</i> | <u>33,655,349</u> | <u>38,749,378</u> | <u>(5,094,029)</u> |
| Program Expenses | | | |
| Instruction: | | | |
| Regular | 11,825,429 | 12,475,075 | (649,646) |
| Special | 3,733,347 | 3,345,449 | 387,898 |
| Vocational | 484,834 | 532,623 | (47,789) |
| Student Intervention Services | 1,016,655 | 803,897 | 212,758 |
| Support Services: | | | |
| Pupils | 2,048,712 | 1,889,890 | 158,822 |
| Instructional Staff | 1,268,941 | 1,042,496 | 226,445 |
| Board of Education | 28,662 | 32,584 | (3,922) |
| Administration | 2,209,887 | 2,405,457 | (195,570) |
| Fiscal | 1,224,735 | 938,613 | 286,122 |
| Business | 205,211 | 208,084 | (2,873) |
| Operation and Maintenance of Plant | 2,257,501 | 2,448,745 | (191,244) |
| Pupil Transportation | 1,437,804 | 1,425,402 | 12,402 |
| Central | 11,699 | 78,344 | (66,645) |
| Operation of Non-Instructional/Shared Services: | | | |
| Food Service Operations | 785,823 | 642,653 | 143,170 |
| Community Services | 116,883 | 89,666 | 27,217 |
| Extracurricular Activities | 1,448,917 | 1,370,581 | 78,336 |
| Interest Expense | 30,736 | 58,482 | (27,746) |
| <i>Total Expenses</i> | <u>30,135,776</u> | <u>29,788,041</u> | <u>347,735</u> |
| <i>Change in Net Position</i> | 3,519,573 | 8,961,337 | (5,441,764) |
| <i>Net Position Beginning of Year</i> | 39,821,227 | 30,859,890 | 8,961,337 |
| <i>Net Position End of Year</i> | <u>\$ 43,340,800</u> | <u>\$ 39,821,227</u> | <u>\$ 3,519,573</u> |

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

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

Investment earnings, which increased over prior year as earnings fluctuate with market conditions, were offset by a decrease in property tax revenue due to the settlement of a valuation appeal, which substantially reduced the balance of delinquent taxes owed to the School District.

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

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

Governmental Funds

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

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

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

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

General Fund Budgeting Highlights

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

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

Original Budget Compared to Final Budget For the general fund, original budget basis revenue was less than final budget with taxes, intergovernmental revenue and investment earnings originally budgeted lower. There were no individually significant differences in final expenditure appropriations and original budget.

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

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

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

Capital Assets and Debt Administration

Capital Assets

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

Debt

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

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

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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

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

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

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

General Revenues

Property Taxes Levied for:

| | |
|---|----------------------|
| General Purposes | 16,085,438 |
| Debt Service | 940,470 |
| Capital Outlay | 671,754 |
| Grants and Entitlements not Restricted to Specific Programs | 8,558,609 |
| Capital Grants not Restricted to Specific Programs | 1,508,953 |
| Investment Earnings | 2,052,976 |
| Miscellaneous | 244,841 |
| <i>Total General Revenues</i> | <u>30,063,041</u> |
| <i>Change in Net Position</i> | 3,519,573 |
| <i>Net Position Beginning of Year</i> | <u>39,821,227</u> |
| <i>Net Position End of Year</i> | <u>\$ 43,340,800</u> |

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

| | | |
|--|------------------|-------------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 6,730,530 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. | | |
| Capital Asset Additions | \$ 283,297 | |
| Current Year Depreciation | <u>(890,647)</u> | (607,350) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Intergovernmental | (5,091) | |
| Accounts Receivable | (454,329) | |
| Delinquent Property Taxes | (5,353,190) | |
| County Sales Tax | 12,291 | |
| Other | <u>(10,584)</u> | (5,810,903) |
| Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| General Obligation Bonds | | 1,500,000 |
| Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. | | |
| Pension | 2,301,091 | |
| OPEB | <u>57,521</u> | 2,358,612 |
| Except for amount reported as deferred inflows/outflows, changes in the net pension liability and OPEB asset/liability are reported as pension/OPEB expense in the statement of activities. | | |
| Pension | (1,054,523) | |
| OPEB | <u>473,769</u> | (580,754) |
| Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Compensated Absences | | <u>(70,562)</u> |
| <i>Change in Net Position of Governmental Activities</i> | \$ | <u><u>3,519,573</u></u> |

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

Reporting Entity

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

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

Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet) - The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 144 educational entities (public, private, community and career centers) and municipalities. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these entities supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. Financial information can be obtained by contacting the Fiscal Officer at 700 Graham Road, Cuyahoga Falls, OH 44221.

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

Buckeye Local School District
Medina County, Ohio

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

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

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

Risk Sharing Pool

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The most significant of the School District's accounting policies are described below.

Basis of Presentation

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

Buckeye Local School District
Medina County, Ohio

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

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

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

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

Fund Accounting

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

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

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

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

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

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

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

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

Measurement Focus

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

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

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

Basis of Accounting

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

Buckeye Local School District
Medina County, Ohio

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

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

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. See Notes 10 and 11.

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

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

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

Budgetary Data

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

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

Cash and Investments

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

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

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

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

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

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. The School District had no prepaids during the fiscal year.

Capital Assets

All capital assets of the School District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net position but are not reported in the fund financial statements.

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

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

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

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

Interfund Balances

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

Compensated Absences

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

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

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

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

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

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service, student activities, unclaimed monies and miscellaneous grant activity. At June 30, 2025, there was no net position restricted by enabling legislation.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it

Buckeye Local School District
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employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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

Interfund Activity

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

Estimates

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

NOTE 3 – FUND BALANCE

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

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

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

Unassigned fund balance included the following individual fund deficits:

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

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

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

| Net Change in Fund Balance | |
|---|-----------------|
| | General Fund |
| GAAP Basis | \$ (26,634,833) |
| Net Adjustment for Revenue Accruals | (595,956) |
| Net Adjustment for Expenditure Accruals | 520,956 |
| Funds Budgeted Elsewhere ** | 51,081 |
| Encumbrances | (332,416) |
| Budget Basis | \$ (26,991,168) |

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

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NOTE 5 – DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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

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

Deposits

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

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

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

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Investments

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

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

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The above table identifies the School District’s recurring fair value measurements as of June 30, 2025. The School District’s fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

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

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

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 30 days.

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

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

NOTE 6 – PROPERTY TAXES

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

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

Public utility property tax revenue received in calendar 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

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

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

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025, consisted of taxes, interfund, accounts and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2025 County appropriations yet to be received as of June 30, 2025.

NOTE 8 – INTERFUND ACTIVITY

Interfund Loans

Interfund loans receivable/payable consisted of \$257,491 from the general fund to other nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2026 with monies to be received from reimbursable expenditures incurred during fiscal year 2025. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

Transfers

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

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

Buckeye Local School District
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NOTE 9 – CAPITAL ASSETS

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

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

Depreciation expense was charged as follows:

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

Buckeye Local School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

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

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Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients’ base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

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

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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

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

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

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

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

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

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|-------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Differences between Expected and Actual Experience | \$ 143,742 | \$ 1,091,919 | \$ 1,235,661 |
| Changes of Assumptions | 33,681 | 799,089 | 832,770 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | - | 52,085 | 52,085 |
| School District Contributions Subsequent to the Measurement Date | 461,171 | 1,839,920 | 2,301,091 |
| Total Deferred Outflows of Resources | <u>\$ 638,594</u> | <u>\$ 3,783,013</u> | <u>\$ 4,421,607</u> |

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|-------------------|---------------------|---------------------|
| Deferred Inflows of Resources | | | |
| Differences between Expected and Actual Experience | \$ - | \$ 9,494 | \$ 9,494 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 235,494 | 1,490,825 | 1,726,319 |
| Changes of Assumptions | - | 601,485 | 601,485 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | 78,568 | 608,356 | 686,924 |
| Total Deferred Inflows of Resources | <u>\$ 314,062</u> | <u>\$ 2,710,160</u> | <u>\$ 3,024,222</u> |

\$2,301,091 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|---------------------|---------------------|---------------------|
| Fiscal Year Ending June 30: | | | |
| 2026 | \$ (227,254) | \$ (1,172,597) | \$ (1,399,851) |
| 2027 | 200,173 | 1,410,551 | 1,610,724 |
| 2028 | (40,308) | (621,051) | (661,359) |
| 2029 | (69,250) | (383,970) | (453,220) |
| Total | <u>\$ (136,639)</u> | <u>\$ (767,067)</u> | <u>\$ (903,706)</u> |

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Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

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

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

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

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

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ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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

Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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

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Actuarial Assumptions – STRS

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

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

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

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

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

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

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

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.*

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

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

NOTE 11 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$57,521, which is reported as an intergovernmental payable.

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

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

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Net OPEB Liability (Asset)

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

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

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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

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

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

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, are presented below:

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each

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major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be depleted in 2059 by SERS’actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

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| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|--------------------------|-------------|
| School District's Proportionate Share of the Net OPEB Liability | \$ 1,016,918 | \$ 762,614 | \$ 560,534 |

| | 1% Decrease | Current Trend Rate | 1% Increase |
|---|-------------|-----------------------|--------------|
| School District's Proportionate Share of the Net OPEB Liability | \$ 515,498 | \$ 762,614 | \$ 1,087,427 |

Actuarial Assumptions – STRS

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

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

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

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

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

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

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

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

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.*

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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

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

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For the Fiscal Year Ended June 30, 2025

NOTE 12 – LONG TERM OBLIGATIONS

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

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

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

2022 General Obligation Bond Refunding

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

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$408,607. The issuance resulted in an economic gain of \$265,182.

All general obligation bonds will be paid from property taxes in the debt retirement fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 10 and 11.

The School District's legal debt margin for fiscal year 2025 is \$75,985,936.

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

| Fiscal Year Ending June 30, | General Obligation Bonds | |
|--------------------------------|--------------------------|-----------|
| | Principal | Interest |
| 2026 | \$ 1,510,000 | \$ 10,268 |

NOTE 13 - SET-ASIDES

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

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

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

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

NOTE 14 – RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025 the School District participated in the Ohio School Plan’s property, general liability, cyber protection, pollution and violence insurance program.

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

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Workers' Compensation

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

Health and Prescription Insurance

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

NOTE 15 – CONTINGENCIES

Litigation

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

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time. In the opinion of management, any such disallowed claim will not have a material effect on the financial position of the School District.

NOTE 16 – ENCUMBRANCE COMMITMENTS

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at fiscal year end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year end, the School District's commitments for encumbrances in the governmental funds consisted of \$257,298 in the general fund and \$456,936 in the nonmajor governmental funds.

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Notes to the Basic Financial Statements
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NOTE 17 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

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

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

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

NOTE 18 – COMPLIANCE

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

NOTE 19 – CHANGE WITHIN THE REPORTING ENTITY

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

Required Supplementary Information

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

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

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

See accompanying notes to the required supplementary information.

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Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
Last Nine Fiscal Years (1)

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

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

See accompanying notes to the required supplementary information.

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Required Supplementary Information
Schedule of School District Contributions
Last Ten Fiscal Years

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

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

(2) SERS contributions include surcharge

See accompanying notes to the required supplementary information.

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

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

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

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

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

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

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

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

Changes in Benefit Terms - SERS

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

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

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

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

Changes in Assumptions – STRS

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

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

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

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

Changes in Benefit Terms - STRS

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

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

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

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

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

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

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

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

Changes in Assumptions – STRS

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

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

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

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

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

Changes in Benefit Terms – STRS

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

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

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

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

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

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

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

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

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

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Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

Nonmajor Capital Projects Funds

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

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

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

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

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

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

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

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

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

(continued)

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

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

(continued)

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

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

(continued)

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

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

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

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

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

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

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

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

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

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

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

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

Buckeye Local School District
Medina County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

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

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GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Statistical Section



Statistical Section

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

Contents

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Financial Trends

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

S-2 - S-11

Revenue Capacity

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

S-12 - S-17

Debt Capacity

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

S-18 - S-22

Economic and Demographic Information

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

S-23 - S-24

Operating Information

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

S-25 - S-30

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

NOTE:

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

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

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 17,327,660 | \$ 16,435,010 | \$ 14,997,843 | \$ 13,962,535 |
| Restricted | 10,535,753 | 9,591,389 | 8,170,450 | 6,758,167 |
| Unrestricted | 15,477,387 | 13,794,828 | 7,691,597 | 1,818,558 |
| <i>Total Governmental Activities</i> | | | | |
| <i>Net Position</i> | <u>\$ 43,340,800</u> | <u>\$ 39,821,227</u> | <u>\$ 30,859,890</u> | <u>\$ 22,539,260</u> |

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

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

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

| | 2025 | 2024 | 2023 | 2022 |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses: | | | | |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular and Special Instruction | \$ 15,558,776 | \$ 15,820,524 | \$ 16,060,493 | \$ 13,555,434 |
| Vocational and Other Instruction | 1,501,489 | 1,336,520 | 1,219,917 | 1,213,297 |
| Support Services: | | | | |
| Pupils | 2,048,712 | 1,889,890 | 1,767,015 | 1,727,943 |
| Instructional Staff | 1,268,941 | 1,042,496 | 1,031,544 | 1,062,655 |
| Administration | 2,209,887 | 2,405,457 | 2,203,760 | 2,139,336 |
| Board of Education, Business and Fiscal Services | 1,458,608 | 1,179,281 | 975,667 | 921,888 |
| Operation and Maintenance of Plant | 2,257,501 | 2,448,745 | 1,845,168 | 1,664,227 |
| Pupil Transportation | 1,437,804 | 1,425,402 | 1,696,216 | 1,258,446 |
| Central | 11,699 | 78,344 | 27,435 | 7,841 |
| Food Service Operations | 785,823 | 642,653 | 590,918 | 593,144 |
| Community Services | 116,883 | 89,666 | 60,465 | 57,209 |
| Extracurricular Activities | 1,448,917 | 1,370,581 | 1,210,289 | 937,076 |
| Interest Expense | 30,736 | 58,482 | 93,226 | 186,738 |
| Total Expenses | 30,135,776 | 29,788,041 | 28,782,113 | 25,325,234 |
| Program Revenues: | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Regular and Special Instruction | 1,280,758 | 1,352,039 | 1,237,044 | 1,103,605 |
| Vocational and Other Instruction | 2,577 | 1,837 | 3,840 | 2,862 |
| Pupils and Instructional Staff | - | - | - | - |
| Board of Education, Business and Fiscal Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Pupil Transportation | 3,965 | 10,018 | 14,032 | 9,887 |
| Food Service Operations | 300,616 | 284,460 | 280,238 | 21,246 |
| Community Services | 72,736 | 62,649 | 56,347 | 60,349 |
| Extracurricular Activities | 673,571 | 603,420 | 645,438 | 574,614 |
| Operating Grants and Contributions | 1,258,085 | 2,471,600 | 2,022,174 | 2,331,532 |
| Total Program Revenues | 3,592,308 | 4,786,023 | 4,259,113 | 4,104,095 |
| Total Net Expense | \$ (26,543,468) | \$ (25,002,018) | \$ (24,523,000) | \$ (21,221,139) |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Property and Other Local Taxes Levied For: | | | | |
| General Purposes | \$ 16,085,438 | \$ 21,507,635 | \$ 20,863,810 | \$ 17,452,167 |
| Debt Service | 940,470 | 1,037,199 | 1,076,261 | 1,355,140 |
| Capital Outlay | 671,754 | 740,866 | 707,669 | 569,849 |
| Grants and Entitlements not Restricted to Specific Programs | 10,067,562 | 9,820,991 | 9,804,940 | 9,600,736 |
| Payment in Lieu of Taxes | - | - | - | - |
| Investment Earnings | 2,052,976 | 756,502 | 263,052 | (321,259) |
| Miscellaneous | 244,841 | 100,162 | 127,898 | 134,641 |
| Total General Revenues | \$ 30,063,041 | \$ 33,963,355 | \$ 32,843,630 | \$ 28,791,274 |
| Change in Net Position | \$ 3,519,573 | \$ 8,961,337 | \$ 8,320,630 | \$ 7,570,135 |

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

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

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

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

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

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

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

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

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

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

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

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

| <u>Collection Year</u> | <u>Real Property (1)</u> | | <u>Tangible Personal Property (2)</u> |
|----------------------------|--|--------------------------------|---|
| | <u>Residential/ Agriculture Property</u> | <u>Commercial Property</u> | <u>Public Utility</u> |
| 2025 | \$ 648,718,790 | \$ 102,377,540 | \$ 86,846,570 |
| 2024 | 635,921,870 | 101,711,330 | 94,688,960 |
| 2023 | 625,954,550 | 98,428,050 | 76,313,190 |
| 2022 | 482,813,530 | 94,079,230 | 54,504,730 |
| 2021 | 463,627,780 | 95,763,420 | 72,329,450 |
| 2020 | 462,704,940 | 86,391,360 | 53,716,770 |
| 2019 | 395,708,290 | 78,290,870 | 27,422,620 |
| 2018 | 388,001,840 | 73,820,420 | 19,147,790 |
| 2017 | 379,355,890 | 72,694,110 | 18,183,600 |
| 2016 | 348,014,260 | 66,766,170 | 17,011,700 |

Source: Medina County Auditor's Office

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

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

Buckeye Local School District

Medina County, Ohio

Property Tax Rates - Direct and Overlapping Governments

(Per \$1,000 of Assessed Valuation)

Last Ten Collection Years

| Collection Year | | Direct Rates | | | |
|-----------------|---------------------|-------------------|-------------------------------|----------------------|-----------------------|
| | | Operating Millage | Permanent Improvement Millage | Debt Service Millage | Total School District |
| 2025 | Liverpool Township | 58.90 | 1.00 | 1.40 | 61.30 |
| | Litchfield Township | 58.90 | 1.00 | 1.40 | 61.30 |
| | York Township | 58.90 | 1.00 | 1.40 | 61.30 |
| | Medina City | 58.90 | 1.00 | 1.40 | 61.30 |
| 2024 | Liverpool Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | Litchfield Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | York Township | 59.00 | 1.00 | 1.40 | 61.40 |
| | Medina City | 59.00 | 1.00 | 1.40 | 61.40 |
| 2023 | Liverpool Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | Litchfield Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | York Township | 59.10 | 1.00 | 1.40 | 61.50 |
| | Medina City | 59.10 | 1.00 | 1.40 | 61.50 |
| 2022 | Liverpool Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | Litchfield Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | York Township | 60.30 | 1.00 | 1.90 | 63.20 |
| | Medina City | 60.30 | 1.00 | 1.90 | 63.20 |
| 2021 | Liverpool Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Litchfield Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | York Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Medina City | 60.50 | 1.00 | 3.50 | 65.00 |
| 2020 | Liverpool Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Litchfield Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | York Township | 60.50 | 1.00 | 3.50 | 65.00 |
| | Medina City | 60.50 | 1.00 | 3.50 | 65.00 |
| 2019 | Liverpool Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Litchfield Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | York Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Medina City | 61.90 | 1.00 | 3.50 | 66.40 |
| 2018 | Liverpool Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Litchfield Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | York Township | 61.90 | 1.00 | 3.50 | 66.40 |
| | Medina City | 61.90 | 1.00 | 3.50 | 66.40 |
| 2017 | Liverpool Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Litchfield Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | York Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Medina City | 62.90 | 1.00 | 4.00 | 67.90 |
| 2016 | Liverpool Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Litchfield Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | York Township | 62.90 | 1.00 | 4.00 | 67.90 |
| | Medina City | 62.90 | 1.00 | 4.00 | 67.90 |

Source: Medina County Auditor

Overlapping Rates

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

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

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

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

(1) State reimbursement of rollback and homestead exemptions are included.

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis. The County does not identify delinquent collections by the year for which the tax was levied. As a result, the percent of total collections to tax levy could exceed 100% in any given year. The School District needs more time to work with the County to obtain this information.

Source: Medina County Auditor's Office

Buckeye Local School District
Medina County, Ohio
Principal Taxpayers
December 31, 2024 and December 31, 2015

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

Source: Medina County Auditor

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

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

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

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

Source:

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

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

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

Source:

- (1) Population information is located on S-23
- (2) Medina County Auditor
- (3) School District Records

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 75,414,861 | \$ 74,908,994 | \$ 72,062,621 | \$ 56,825,774 |
| Total Net Debt Applicable to Limit | <u>(571,075)</u> | <u>540,067</u> | <u>1,726,583</u> | <u>2,935,367</u> |
| Legal Debt Margin | <u>\$ 75,985,936</u> | <u>\$ 74,368,927</u> | <u>\$ 70,336,038</u> | <u>\$ 53,890,407</u> |
| | | | | |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | -0.8% | 0.7% | 2.4% | 5.2% |

Legal Debt Margin Calculation for Fiscal Year 2024

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

Source: Medina County Auditor and School District Financial Records

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

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

8.0%

11.4%

17.6%

22.4%

26.9%

33.2%

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

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

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2024 except Buckeye Local School District which is reported as of June 30, 2025.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

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

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

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

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

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

(4) Represents fiscal year.

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

(5) Unemployment Rate

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

Buckeye Local School District
Medina County, Ohio
Principal Employers in Medina County
December 31, 2023 and December 31, 2014

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

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

Source: Medina County

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

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

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

Source: School District Personnel Records

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

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

Source: Buckeye Local School District Records

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

| <u>Governmental Activities</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction: | | | | | | | | | | |
| School Buildings | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Support Services: | | | | | | | | | | |
| Pupil Services | | | | | | | | | | |
| Playgrounds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Instructional Staff | | | | | | | | | | |
| Libraries | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 |
| Administration | | | | | | | | | | |
| Administration Building | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Central Bus Facility | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Extracurricular Activities | | | | | | | | | | |
| Sports Fields | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Food Service Operations | | | | | | | | | | |
| Cafeterias | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Kitchens | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>23</u> | <u>24</u> | <u>23</u> | <u>23</u> | <u>23</u> |

Source: High School Guidance Office

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

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2025 and 2016*

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

| Fiscal Year 2016 | | | | |
|--------------------------------|---------------------------|--------------------------|----------------------------|--|
| School Buildings: | <u>Number of Students</u> | <u>Building Capacity</u> | <u>Percent of Capacity</u> | <u>Percent Participation in Free/Reduced Meals</u> |
| Buckeye High School | 741 | 911 | 81.3% | 19.7% |
| Buckeye Junior High School | 378 | 405 | 93.3% | 22.5% |
| Intermediate Elementary School | 607 | 780 | 77.8% | 28.5% |
| Primary Elementary School | 619 | 780 | 79.4% | 36.3% |
| | <u>2,345</u> | <u>2,876</u> | | |

Source: Buckeye Local School District Records

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

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

| Year | General Fund Expenditures | Average Daily Student Enrollment | Cost Per Pupil | Student/Teacher Ratio |
|-------------|----------------------------------|---|-----------------------|------------------------------|
| 2025 | \$ 28,548,470 | 2,162 | \$ 13,205 | 16:1 |
| 2024 | 25,854,403 | 2,246 | 11,511 | 15:1 |
| 2023 | 23,946,070 | 2,301 | 10,407 | 15:1 |
| 2022 | 22,952,751 | 2,337 | 9,821 | 16:1 |
| 2021 | 22,727,643 | 2,328 | 9,763 | 16:4 |
| 2020 | 22,611,912 | 2,367 | 9,553 | 16:1 |
| 2019 | 21,901,311 | 2,332 | 9,392 | 16:1 |
| 2018 | 21,204,349 | 2,323 | 9,128 | 17:1 |
| 2017 | 20,935,694 | 2,313 | 9,051 | 17:1 |
| 2016 | 19,985,288 | 2,345 | 8,523 | 17:1 |

Source: School District Financial Records

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

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

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

FINANCIAL PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES

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

The following is the financial projection prepared by the Treasurer in compliance with Revised Code Section 5705.391. (See discussion in APPENDIX A under “FINANCES OF THE SCHOOL DISTRICT – Financial Projection.”) The following Notes may include information beyond what is required by Revised Code Section 5705.391 and rules promulgated by the Department. Readers of this Offering Circular are cautioned that actual circumstances may differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection, and investors are cautioned not to place undue reliance on such forward-looking statements.

BUCKEYE LOCAL SCHOOL DISTRICT
FINANCIAL PROJECTION OF OPERATIONAL REVENUES AND EXPENDITURES

| Forecast Line and Description | Actual | | | Current Year Budget | Forecasted | | |
|--|------------|------------|--------------|---------------------|------------|-------------|-------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| 01.010 : General Property Tax (Real Estate) | 14,588,627 | 15,548,538 | 16,110,112 | 18,008,829 | 16,162,849 | 15,630,289 | 15,411,804 |
| 01.020 : Tangible Personal Property Tax | 3,801,725 | 4,407,781 | 5,245,530 | 5,482,031 | 4,920,100 | 4,757,984 | 4,995,883 |
| 01.035 : Unrestricted Grants-in-Aid | 5,791,256 | 5,698,423 | 5,991,205 | 6,266,306 | 6,159,355 | 6,052,158 | 6,052,158 |
| 01.040 : Restricted Grants-in-Aid | 277,065 | 301,984 | 213,866 | 160,515 | 150,515 | 158,041 | 165,943 |
| 01.050 : State Reimbursement for Property Tax Credits | 1,841,628 | 2,017,995 | 2,052,255 | 2,208,980 | 1,982,550 | 1,917,226 | 1,573,088 |
| 01.060 : All Other Operating Revenue | 1,230,293 | 1,587,223 | 2,850,181 | 1,798,109 | 1,744,166 | 1,691,841 | 1,607,249 |
| 01.070 : Total Revenue | 27,530,594 | 29,561,944 | 32,463,149 | 33,924,770 | 31,119,536 | 30,207,540 | 29,806,125 |
| 02.040 : Operating Transfers-In | 0 | 0 | 0 | 3,863,336 | 0 | 0 | 0 |
| 02.050 : Advances-In | 0 | 0 | 0 | 255,000 | 0 | 0 | 0 |
| 02.060 : All Other Financing Sources | 577,665 | 532,293 | 547,309 | 506,859 | 535,000 | 545,000 | 555,000 |
| 02.070 : Total Other Financing Sources | 577,665 | 532,293 | 547,309 | 4,625,195 | 535,000 | 545,000 | 555,000 |
| 02.080 : Total Revenue and Other Financing Sources | 28,108,259 | 30,094,237 | 33,010,458 | 38,549,965 | 31,654,536 | 30,752,540 | 30,361,125 |
| 03.010 : Personal Services - Employee Salaries & Wages | 13,851,189 | 14,426,490 | 15,512,428 | 16,314,999 | 16,861,099 | 17,451,237 | 18,062,031 |
| 03.020 : Employees' Retirement and Insurance Benefits | 6,116,170 | 6,508,812 | 6,271,013 | 7,691,834 | 7,807,212 | 8,041,428 | 8,282,671 |
| 03.030 : Purchased Services | 2,364,118 | 2,679,774 | 3,460,806 | 4,089,308 | 4,261,987 | 4,304,607 | 4,347,653 |
| 03.040 : Supplies and Materials | 678,104 | 695,633 | 1,004,523 | 1,468,117 | 1,614,929 | 1,566,481 | 1,519,486 |
| 03.050 : Capital Outlay | 0 | 0 | 615,888 | 750,596 | 50,000 | 50,000 | 50,000 |
| 04.300 : Other Objects | 497,753 | 602,882 | 549,544 | 761,196 | 606,616 | 636,781 | 669,115 |
| 04.500 : Total Expenditures | 23,507,334 | 24,913,591 | 27,414,202 | 31,076,050 | 31,201,842 | 32,050,534 | 32,930,956 |
| 05.010 : Operational Transfers-Out | 233,705 | 0 | 32,000,000 | 6,363,336 | 150,000 | 150,000 | 150,000 |
| 05.020 : Advances-Out | 0 | 0 | 255,000 | 0 | 0 | 0 | 0 |
| 05.040 : Total Other Financing Uses | 233,705 | 0 | 32,255,000 | 6,363,336 | 150,000 | 150,000 | 150,000 |
| 05.050 : Total Expenditures and Other Financing Uses | 23,741,039 | 24,913,591 | 59,669,202 | 37,439,386 | 31,351,842 | 32,200,534 | 33,080,956 |
| 06.010 : Excess Of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | 4,367,220 | 5,180,646 | (26,658,744) | 1,110,579 | 302,693 | (1,447,995) | (2,719,832) |
| 07.010 : Beginning Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 23,757,913 | 28,125,133 | 33,305,779 | 6,647,035 | 7,757,614 | 8,060,307 | 6,612,313 |
| 07.020 : Ending Cash Balance June 30 - Excluding Proposed Renewal/Replacement and New Levies | 28,125,133 | 33,305,779 | 6,647,035 | 7,757,614 | 8,060,307 | 6,612,313 | 3,892,481 |
| 08.010 : Estimated Encumbrances June 30 | 10,937 | 31,432 | 329,079 | 250,000 | 150,000 | 125,000 | 125,000 |
| 10.010 : Fund Balance June 30 For Certification of Appropriations | 28,114,196 | 33,274,347 | 6,317,956 | 7,507,614 | 7,910,307 | 6,487,313 | 3,767,481 |
| 12.010 : Fund Balance June 30 For Certificates of Contracts Salary Schedules, and Other Obligations | 28,114,196 | 33,274,347 | 6,317,956 | 7,507,614 | 7,910,307 | 6,487,313 | 3,767,481 |
| 15.010 : Unreserved Fund Balance June 30 | 28,114,196 | 33,274,347 | 6,317,956 | 7,507,614 | 7,910,307 | 6,487,313 | 3,767,481 |

Buckeye Local School District

Medina County

Financial Forecast Assumptions February FY26

REVENUES

General Property Taxes/Real Estate (Line 1.010)

Property taxes are based on collections, tax appeals, scheduled updates (reappraisals and triennial updates), and projections from the County Auditor's Office. However, with the passage of 4 significant pieces of legislation from the Ohio Legislature, future revenue streams have been negatively impacted. Instead of a reappraisal bump in revenue, we will experience a revenue decline in FY27. The new legislation caps growth at for Districts at the 20-mil floor to a GDP inflation rate and the 20-mil floor calculation will now include our emergency levy which will reduce funding from that specific levy as well.

Additionally, growth for inside millage will be capped as well. These new restrictions will prevent revenue growth and will require the district to go to the community for additional tax levies at a more frequent rate to make up for the very limited revenue growth.

The change in revenue streams will result in a loss of over \$11,000,000 in the next four (4) fiscal years.

School District Income Tax (Line 1.030)

The Buckeye Schools do not currently receive a school income tax.

State Foundation Unrestricted Grants-in-Aid (Line 1.035)

The State of Ohio Fair School Funding formula is not being fully implemented this year which provides cause for concern. The net effect on Buckeye will be a flat revenue stream for the next few years before assuming a modest increases in FY29 and FY30. The data from the state will be closely monitored to determine any changes in state aid.

Restricted Grants-in-Aid (Line 1.040)

This line includes Economic Disadvantage and Career Tech Funds. This line has been based on student enrollment in specific programs and certain economic indicators within our community. This line is estimated to increase slightly over the next few years.

Property Tax Allocation (Line 1.050)

This property tax allocation is a percentage of tax receipts. These are the Homestead and Rollback reductions taken at the county level which in turn is made up by the State of Ohio. These payments will be reduced as they are directly tied to the property taxes collected.

All Other Operating Revenue (Line 1.060)

The revenues from all other sources have been based on historical patterns. The Interest Revenue from our cash reserve balances provided additional revenue last year. However, with our new capital plan and the transfer of \$32,000,000 into a capital projects fund, we will see a decrease this year. The Interest will be mostly credited to the Capital Projects fund.

EXPENDITURES

Personal Services (Line 3.010)

Staff salaries and wages are generally the largest category of expenditures for schools as we are service oriented organizations. The category can be affected by negotiations with unions, the experience and training levels of those employees, the number of substitutes required during the year, as well as the number of annual retirements and severance pay. The current BLEA labor agreement expires in the spring of 2026. The OAPSE agreement calls for a 3% increase in FY26 and in FY27.

Employee Retirement / Insurance Benefits (Line 3.020)

This category includes costs for employee health insurance, retirement, Medicare, worker's compensation, and other employee related costs. Buckeye Local Schools is a member of the North Central Ohio Trust (NCOT) insurance consortium for employee benefits which facilitates more purchasing leverage and better pricing for these benefits. The medical insurance costs will increase by 1.9% in FY26, and the same increase is anticipated for FY27. This expense is forecasted to continue to increase at similar rates for a few years.

Purchased Services (Line 3.030)

This category covers a wide variety of costs including utilities, professional development, tuition, legal services, repairs, post-secondary options and all other contracted services. This category can fluctuate based on current needs and unexpected situations. In FY25 non-capital

costs were moved from the 003 and 071 funds and into the General fund, creating a bump in these expenses. This change in accounting policy more accurately reflects the general fund obligation for purchased services.

Supplies and Materials (Line 3.040)

The category covers instructional supplies, textbooks, library books, office supplies, bus fuel, maintenance and custodial supplies. In FY25 non-capital costs were moved from the 003 and 071 funds and into the General fund, creating a bump in these expenses. This change in accounting policy more accurately reflects the general fund obligation for supplies and materials.

Capital Outlay (Line 3.050)

This category covers all general fund equipment purchases. This is based on District's needs and the availability of funding. Several capital purchases were moved into the General Fund from the 003 and 071 funds in 2025 to more accurately view the available funds for capital projects. These funds have been increased in FY26 to help with the multitude of capital projects the District has undertaken. This line item will be significantly reduced in future years as the new high school construction gets underway.

Other Objects (Line 4.030)

This category covers expenses for the county auditor/treasurer fees, audit expenses, election costs and has been used to transfer funds for the principal and interest payments for the COP's loan. The district has also allocated funds in the Permanent Improvement Fund (PI Fund) to cover a wide variety of capital needs. The PI fund is not part of the forecast; however, it is mentioned to illustrate that the general fund will not have to pay for capital purchases for normal operations. Also, the Food Service department has been self-sufficient and therefore will not require general fund support in the foreseeable future.

Outstanding Encumbrances (Line 8.010)

This line is an estimate based on historical patterns.

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**FORM OF APPROVING LEGAL OPINION
OF BRICKER GRAYDON WYATT LLP**

Stifel, Nicolaus & Company, Incorporated
Cleveland, Ohio

New York, New York

We have acted as Special Counsel to the Buckeye Local School District, Medina County, Ohio (the “School District”) in connection with the matters discussed herein. We have examined the transcript of proceedings (the “Transcript”) relating to the execution and delivery of \$23,000,000* aggregate principal amount of Certificates of Participation (Buckeye Local School District, Medina County, Ohio School Facilities Project), Series 2026 (Evidencing Proportionate Interests in Rent to be Paid by the Board of Education of the Buckeye Local School District, Medina County, Ohio), dated June __, 2026* (the “Certificates”). The Certificates are issued under a Trust Indenture dated June __, 2026* (the “Indenture”), between Buckeye Leasing Services (the “Lessor”), and Argent Institutional Trust Company, as Trustee (the “Trustee”). Each of the Certificates represents a fractionalized interest in the obligation of the Board of Education (the “Board”) of the School District to make certain lease payments (the “Rent”) under a renewable Base Lease and Lease-Purchase Agreement dated June __, 2026* (the “Lease”), between the Lessor and the Board, relating to the lease of certain school facilities (the “Project Facilities”) by the School District and located on certain lands (collectively, the “Project Site”) in the School District. The Board has, pursuant to the Lease, leased the Project Site and the Project Facilities to the Lessor. The Lessor has, pursuant to the Lease, subleased the Project Facilities to the Board. The Lessor has irrevocably assigned and transferred without recourse all of its rights, title and interest in the Project Facilities, the Project Site and the Lease to the Trustee pursuant to a Lease Assignment Agreement dated June __, 2026* (the “Lease Assignment”), between the Lessor and the Trustee.

The proceeds from the sale of the Certificates will be applied to pay the cost of constructing, improving, equipping, and furnishing the Project Facilities.

In the Lease, a portion of the Rent is designated as principal and a portion is designated as interest. The Rent is calculated to be sufficient in time and amount to pay, when due, the principal of and interest on the Certificates if the Lease is successively renewed through December 1, 2046*. The Board is required, in the Lease and through the Lease Assignment, to pay the Rent to the Trustee, and the Trustee is required to distribute the Rent to the owners of the Certificates as provided in the Indenture.

Neither the Board nor the School District is a party to the Indenture or the Certificates.

In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the School District and certifications of others furnished to us without undertaking to verify them by independent investigation.

* Preliminary, subject to change.

Based on the foregoing, we are of the opinion that:

1. The Lease, the Lease Assignment, and the Indenture are legal, valid and binding obligations of the parties thereto, enforceable against the parties thereto in accordance with their respective terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally, and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

2. The Certificates have been duly authorized, executed and delivered by the Trustee, and are enforceable in accordance with their terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally, and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

3. Neither the Certificates nor the obligations of the Board under the Lease, including, but not limited to, the obligation to make Rent payments, constitute a debt of the School District or of the State of Ohio within the meaning of any constitutional or statutory provision.

4. The portion of the Rent designated as and constituting interest paid by the Board under the Lease and received by the owners of the Certificates (the "Interest") is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such Interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the School District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Certificates in order that the Interest be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements may cause Interest to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates.

5. While the Lease is in effect, the Interest and the transfer and any profit made on the sale, exchange or other disposition of the Certificates are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

We express no opinion regarding other federal or state tax consequences arising with respect to the Certificates. We do not express any opinion as to whether the Interest on the Certificates paid (i) from sources other than the Rent or (ii) after the termination of the Lease Term, will be excludable from gross income for federal income tax purposes or from certain taxes in Ohio.

In giving the foregoing opinions, we have assumed and relied upon compliance by the School District and the Lessor with the covenants and the accuracy, which we have not independently verified, of the representations and certifications of the School District and the Lessor contained in the Transcript. The accuracy of those representations and certifications and the School District's and the Lessor's compliance with those covenants may be necessary for the Interest to be and remain excluded from gross income for purposes of federal income taxation and for the other tax effects stated above. Failure to comply with certain requirements subsequent to the issuance of the Certificates could cause the Interest to be included in gross income for purposes of federal income taxation retroactively to the date of the Certificates.

We have made no examination of the title to either the realty or the personalty comprising the Project Site or the Project Facilities, and we express no opinion respecting the title to either the realty or personalty comprising the Project Site or the Project Facilities or to the priority of any lien thereon or security interest therein.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Offering Circular dated _____, 2026 relating to the Certificates. Further, we express no opinion regarding tax consequences arising with respect to the Certificates other than as expressly set forth herein.

The rights of owners of the Certificates and the enforceability of the Certificates are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result. Our engagement as special counsel in connection with the original issuance and delivery of the Certificates is concluded upon delivery of this opinion letter.

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\$23,000,000*
Certificates of Participation
(Buckeye Local School District, Medina County, Ohio
School Facilities Project), Series 2026
Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Treasurer of the Buckeye Local School District, Medina County, Ohio (the “School District”) pursuant to the resolution of the Board of Education of the School District authorizing the issuance and sale of the above-captioned certificates (the “Certificates”). The School District covenants and agrees as follows:

Section 1. Definitions. The following capitalized terms shall have the following meanings:

“Annual Report” means any annual financial information report provided by the School District pursuant to Sections 3 and 4 of this Disclosure Certificate.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information pursuant to the Rule. The current website address for EMMA is <http://emma.msrb.org>.

“Filing Date” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning March 31, 2027.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on July 1 that ends on June 30 of the following calendar year or such other 12-month period as the School District shall subsequently adopt as its fiscal year.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board (www.msrb.org).

“Offering Circular” shall mean the Offering Circular prepared in connection with the sale of the Certificates.

“Participating Underwriter” shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with the offering of the Certificates.

* Preliminary, subject to change.

“Rule” shall mean Rule 15c2-12, and particularly Section (b)(5) therein, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Auditor” means the Auditor of the State of Ohio.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

- (a) The School District shall provide to the MSRB, not later than the Filing Date, an Annual Report for the immediately preceding Fiscal Year, which Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate.
- (b) If the School District fails to provide an Annual Report to the MSRB by the date set forth in subsection (a) of this Section 3, the School District shall send in a timely manner to the MSRB notice of such failure, which shall include a statement as to the date by which the School District anticipates that the Annual Report will be provided to the MSRB.

Section 4. Contents of the Annual Report.

- (a) The Annual Report shall contain or incorporate by reference the following:
 - (1) The most recent biennial or annual audited financial statements of the School District, as publicly released by the State Auditor (see Section 4(b) hereinbelow).
 - (2) Three-year financial projection of the School District, as mandated by Ohio Revised Code Section 5705.391, or such other projections as may be required by the State of Ohio in lieu of such three-year projection.
 - (3) Fiscal Year data for the table entitled “Actual and Projected Enrollment” and contained in APPENDIX A to the Offering Circular under the caption “GENERAL INFORMATION – Enrollment.”
 - (4) Fiscal Year data for the table entitled “Largest Taxpayers” and contained in APPENDIX A to the Offering Circular under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – Largest Taxpayers.”
 - (5) Fiscal Year data for the table entitled “History of Voted Taxes” and contained in APPENDIX A to the Offering Circular under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – History of Voted Taxes.”
 - (6) Fiscal Year data for the table entitled “Property Tax Collections” and contained in APPENDIX A to the Offering Circular under the caption “SCHOOL DISTRICT PROPERTY TAX BASE – Property Tax Rates and Collections.”

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. If the School District prepares an Annual Comprehensive Financial Report (“ACFR”) that includes each

of the items listed above, the School District may designate the ACFR as its Annual Report for any Fiscal Year.

- (b) The audited financial statements of the School District to be included in the Annual Report shall be initially prepared in accordance with generally accepted accounting principles (provided, however, that if the School District shall subsequently change its accounting method, the audited financial statements shall indicate the accounting method then in use) and shall be accompanied by a report of the State Auditor, or, if applicable, the independent certified public accountants who audited the financial statements; provided, however, if such audited financial statements are not available to the School District at the time of providing the Annual Report to the MSRB as provided in Section 3 of this Disclosure Certificate, the School District will provide such audited financial statements to the MSRB as provided in Section 3 of this Disclosure Certificate as soon as they are available.

Section 5. Reporting of Significant Events. The School District shall provide to the MSRB in a timely manner not in excess of ten business days after the occurrence of the event notice of any of the following events with respect to the Certificates:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
- (g) Modifications to rights of holders of the Certificates, if material;
- (h) (1) Calls for redemption of the Certificates, if material, other than calls pursuant to the mandatory sinking fund provisions of the Certificates, if any, and (2) tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Certificates, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the School District;
- (m) The consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect holders of the Certificates, if material; and
- (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

For the purposes of subsection (l), above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6. Means of Reporting Information. The School District shall provide information to the MSRB according to the MSRB's prescribed reporting requirements, as the same may be amended from time to time. The MSRB currently requires that all filings made pursuant to the Rule be submitted through the MSRB's EMMA system. As of the date hereof, submissions to EMMA must be by electronic submission in an electronic portable document format ("PDF") that shall have a word-search function permitting a user to search the document. The School District is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the School District and the MSRB.

Section 7. Provision of Information to the Insurer. The School District will provide the Insurer with copies of the Annual Reports provided to the MSRB under Sections 3 and 4 of this Disclosure Certificate and of the event notices provided to the MSRB under Section 5 of this Disclosure Certificate. Such copies shall be sent to the Insurer at [Insurer Full Name], [Insurer Address], Attention: [Attn], Re: Policy No. _____; telephone: [Phone]; fax: [Fax], or via email at: [Email]. In each case in which a notice or other communication refers to an event of default or a claim on the municipal bond insurance policy issued by the Insurer with respect to the Certificates, then a copy of such notice or other communication shall also be sent to the attention of the Insurer's General Counsel at the same physical or email address and at [notice email] or at fax: [fax], and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

Section 8. Termination of Reporting Obligation. The School District's obligation under this Disclosure Certificate shall terminate upon the defeasance, redemption or payment in full of all of the Certificates.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the School District has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information (using the means of dissemination set forth in this Disclosure Certificate or any other means of communication) or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in an Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default; Remedies. Failure of the School District to perform any of its undertakings contained in this Disclosure Certificate shall not constitute an event of default with respect to the Certificates. The exclusive remedy for any such failure shall be enforcement of the School District's obligations to so perform by actions or proceedings taken in accordance with Ohio Revised Code Section 133.25(B)(4)(b) or Section 133.25(C)(1).

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Participating Underwriter and the holders of the Certificates, and shall create no rights in any other person or entity.

Date: June __, 2026*

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY, OHIO

By: _____

Title: Treasurer, Board of Education

* Preliminary, subject to change.

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SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFERING CIRCULAR
\$23,000,000*
CERTIFICATES OF PARTICIPATION
(Buckeye Local School District, Medina County, Ohio
School Facilities Project), Series 2026
Evidencing Proportionate Interests in Rent to be Paid by the
Board of Education of the Buckeye Local School District, Medina County, Ohio



* Preliminary, subject to change.