

Buckeye Local School District

Ashtabula County, Ohio

*Statement of Net Position
June 30, 2018*

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$11,752,158
Accrued Interest Receivable	1,580
Accounts Receivable	47,428
Intergovernmental Receivable	33,785
Property Taxes Receivable	7,144,695
Inventory Held for Resale	22,184
Materials and Supplies Inventory	83,184
Nondepreciable Capital Assets	402,305
Depreciable Capital Assets, Net	3,087,907
<i>Total Assets</i>	<u>22,575,226</u>
Deferred Outflows of Resources	
Pension	5,835,884
Other Postemployment Benefits	187,859
<i>Total Deferred Outflows of Resources</i>	<u>6,023,743</u>
Liabilities	
Accounts Payable	97,207
Accrued Wages and Benefits Payable	1,173,205
Intergovernmental Payable	437,668
Matured Compensated Absences Payable	12,161
Accrued Interest Payable	6,523
Claims Payable	462,377
Long-Term Liabilities:	
Due Within One Year	65,489
Due In More Than One Year:	
Net Pension Liability	19,958,121
Other Postemployment Benefits Liability	4,448,327
Other Amounts Due in More than One Year	1,208,821
<i>Total Liabilities</i>	<u>27,869,899</u>
Deferred Inflows of Resources	
Property Taxes	5,792,626
Pension	1,907,977
Other Postemployment Benefits	571,431
<i>Total Deferred Inflows of Resources</i>	<u>8,272,034</u>
Net Position	
Net Investment in Capital Assets	3,361,402
Restricted for:	
Capital Projects	381,849
Other Purposes	268,894
Unrestricted (Deficit)	(11,555,109)
<i>Total Net Position</i>	<u>(\$7,542,964)</u>

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula County, Ohio

Statement of Activities
For the Fiscal Year Ended June 30, 2018

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
Governmental Activities					
Current:					
Instruction:					
Regular	\$2,453,619	\$2,107,557	\$84,230	\$0	(\$261,832)
Special	1,155,230	590,630	411,019	0	(153,581)
Vocational	11,606	38,083	0	0	26,477
Adult/Continuing	3,347	0	3,000	0	(347)
Support Services:					
Pupils	688,561	0	11,000	0	(677,561)
Instructional Staff	300,539	0	61,044	0	(239,495)
Board of Education	23,344	0	0	0	(23,344)
Administration	662,484	0	0	0	(662,484)
Fiscal	361,449	0	0	0	(361,449)
Business	28,042	0	0	0	(28,042)
Operation and Maintenance of Plant	1,577,370	0	32,166	0	(1,545,204)
Pupil Transportation	1,024,124	5,436	0	0	(1,018,688)
Central	51,471	0	0	0	(51,471)
Operation of Non-Instructional Services	660,108	217,901	485,765	0	43,558
Extracurricular Activities	485,519	191,072	21,829	6,660	(265,958)
Interest and Fiscal Charges	6,523	0	0	0	(6,523)
Total Governmental Activities	\$9,493,336	\$3,150,679	\$1,110,053	\$6,660	(5,225,944)
General Revenues					
Property Taxes Levied for:					
					5,969,795
					389,515
Grants and Entitlements not Restricted to Specific Programs					
					10,199,229
					118,749
					98,622
Total General Revenues					16,775,910
Change in Net Position					11,549,966
Net Position Beginning of Year - Restated (See Note 3)					(19,092,930)
Net Position (Deficit) End of Year					(\$7,542,964)

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District

Ashtabula County, Ohio

*Balance Sheet
Governmental Funds
June 30, 2018*

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$11,051,656	\$700,502	\$11,752,158
Accrued Interest Receivable	1,580	0	1,580
Accounts Receivable	47,428	0	47,428
Interfund Receivable	97,000	0	97,000
Intergovernmental Receivable	0	33,785	33,785
Property Taxes Receivable	6,700,673	444,022	7,144,695
Inventory Held for Resale	0	22,184	22,184
Materials and Supplies Inventory	80,091	3,093	83,184
<i>Total Assets</i>	<u>\$17,978,428</u>	<u>\$1,203,586</u>	<u>\$19,182,014</u>
Liabilities			
Accounts Payable	\$85,222	\$11,985	\$97,207
Accrued Wages and Benefits Payable	1,134,054	39,151	1,173,205
Intergovernmental Payable	422,950	14,718	437,668
Matured Compensated Absences Payable	12,161	0	12,161
Interfund Payable	0	97,000	97,000
Claims Payable	462,377	0	462,377
<i>Total Liabilities</i>	<u>2,116,764</u>	<u>162,854</u>	<u>2,279,618</u>
Deferred Inflows of Resources			
Property Taxes	5,440,459	352,167	5,792,626
Unavailable Revenue - Property Taxes	282,328	20,380	302,708
Unavailable Revenue - Grants	0	33,785	33,785
<i>Total Deferred Inflows of Resources</i>	<u>5,722,787</u>	<u>406,332</u>	<u>6,129,119</u>
Fund Balances			
Nonspendable	80,091	3,093	83,184
Restricted	0	632,554	632,554
Committed	462,377	26,547	488,924
Assigned	359,134	0	359,134
Unassigned	9,237,275	(27,794)	9,209,481
<i>Total Fund Balances</i>	<u>10,138,877</u>	<u>634,400</u>	<u>10,773,277</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$17,978,428</u>	<u>\$1,203,586</u>	<u>\$19,182,014</u>

See accountants' compilation report

See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula County, Ohio

*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2018*

Total Governmental Fund Balances	\$10,773,277
 <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.	3,490,212
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:	
Delinquent Property Taxes	302,708
Grants	<u>33,785</u>
Total	336,493
The net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Deferred Outflows - Pension	5,835,884
Deferred Inflows - Pension	(1,907,977)
Net Pension Liability	(19,958,121)
Deferred Outflows - OPEB	187,859
Deferred Inflows - OPEB	(571,431)
OPEB Liability	<u>(4,448,327)</u>
Total	(20,862,113)
In the statement of activities, interest is accrued on outstanding general obligation bonds and notes, whereas in governmental funds, an interest expenditure is reported when due.	(6,523)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated Absences	(1,145,500)
Capital Leases	<u>(128,810)</u>
Total	<u>(1,274,310)</u>
<i>Net Position of Governmental Activities</i>	<u><u>(\$7,542,964)</u></u>

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula County, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2018

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$5,952,364	\$388,841	\$6,341,205
Tuition and Fees	2,741,671	0	2,741,671
Interest	118,534	215	118,749
Charges for Services	0	189,179	189,179
Extracurricular Activities	89,290	101,250	190,540
Rentals	567	0	567
Contributions and Donations	9,060	27,929	36,989
Intergovernmental	10,146,578	1,106,382	11,252,960
Miscellaneous	98,494	128	98,622
<i>Total Revenues</i>	<u>19,156,558</u>	<u>1,813,924</u>	<u>20,970,482</u>
Expenditures			
Current:			
Instruction:			
Regular	8,494,169	73,731	8,567,900
Special	1,699,777	391,945	2,091,722
Vocational	94,226	0	94,226
Adult/Continuing	0	3,347	3,347
Support Services:			
Pupils	1,043,838	11,000	1,054,838
Instructional Staff	444,448	58,384	502,832
Board of Education	24,957	0	24,957
Administration	1,334,538	0	1,334,538
Fiscal	409,591	7,810	417,401
Business	27,971	0	27,971
Operation and Maintenance of Plant	1,641,872	153,346	1,795,218
Pupil Transportation	961,101	45,197	1,006,298
Central	60,511	0	60,511
Operation of Food Services	0	632,419	632,419
Extracurricular Activities	396,186	139,152	535,338
Capital Outlay	8,335	171,339	179,674
Debt Service:			
Principal Retirement	5,545	5,545	11,090
Interest and Fiscal Charges	3,542	3,542	7,084
<i>Total Expenditures</i>	<u>16,650,607</u>	<u>1,696,757</u>	<u>18,347,364</u>
<i>Net Change in Fund Balances</i>	2,505,951	117,167	2,623,118
<i>Fund Balance Beginning of Year</i>	7,632,926	517,233	8,150,159
<i>Fund Balance End of Year</i>	<u>\$10,138,877</u>	<u>\$634,400</u>	<u>\$10,773,277</u>

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula 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, 2018*

Net Change in Fund Balances - Total Governmental Funds \$2,623,118

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	502,151	
Current Year Depreciation	<u>(318,516)</u>	
Total		183,635

The net effect of various transactions involving capital assets (i.e.; disposals and sales) is a decrease in net position.

Assets Disposed	(630,226)	
Accumulated Depreciation on Disposals	<u>585,309</u>	
Total		(44,917)

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

Property Taxes	18,105	
Intergovernmental Grants	<u>25,993</u>	
Total		44,098

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

11,090

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	1,351,167	
OPEB	<u>36,600</u>	
Total		1,387,767

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.

Pension	6,723,182	
OPEB	<u>627,108</u>	
Total		7,350,290

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.

Accrued Interest on Capital Leases		561
------------------------------------	--	-----

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(5,676)

Change in Net Position of Governmental Activities:

\$11,549,966

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula 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, 2018*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property & Other Local Taxes	\$6,028,240	\$6,071,533	\$6,071,533	\$0
Tuition and Fees	2,492,330	2,703,576	2,703,576	0
Interest	109,349	118,617	118,617	0
Extracurricular Activities	82,258	89,230	89,230	0
Rentals	490	532	532	0
Contributions and Donations	922	1,000	1,000	0
Intergovernmental	9,353,766	10,146,578	10,146,578	0
Miscellaneous	4,001	4,341	6,756	2,415
<i>Total Revenues</i>	<u>18,071,356</u>	<u>19,135,407</u>	<u>19,137,822</u>	<u>2,415</u>
Expenditures				
Current:				
Instruction:				
Regular	8,658,400	8,658,400	8,558,969	99,431
Special	1,508,359	1,508,359	1,711,807	(203,448)
Vocational	102,728	102,728	96,540	6,188
Support Services:				
Pupils	1,151,485	1,151,485	1,062,071	89,414
Instructional Staff	496,532	496,532	417,701	78,831
Board of Education	9,971	9,971	25,915	(15,944)
Administration	1,371,054	1,371,054	1,351,760	19,294
Fiscal	504,962	504,962	467,042	37,920
Business	80,602	80,602	33,744	46,858
Operation and Maintenance of Plant	1,699,281	1,699,281	1,688,769	10,512
Pupil Transportation	1,062,043	1,062,043	1,008,420	53,623
Central	40,717	40,717	60,733	(20,016)
Extracurricular Activities	395,954	395,954	402,049	(6,095)
Capital Outlay	3,335	3,335	20,426	(17,091)
<i>Total Expenditures</i>	<u>17,085,423</u>	<u>17,085,423</u>	<u>16,905,946</u>	<u>179,477</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>985,933</u>	<u>2,049,984</u>	<u>2,231,876</u>	<u>181,892</u>
Other Financing Sources (Uses)				
Refund of Prior Year Expenditure	0	157	34,934	34,777
Advances In	0	161,500	161,500	0
Advances Out	(14,577)	(14,577)	(97,000)	(82,423)
Transfers Out	(462,377)	(462,377)	0	462,377
<i>Total Other Financing Sources (Uses)</i>	<u>(476,954)</u>	<u>(315,297)</u>	<u>99,434</u>	<u>414,731</u>
<i>Net Change in Fund Balance</i>	508,979	1,734,687	2,331,310	596,623
<i>Fund Balance Beginning of Year</i>	7,924,405	7,924,405	7,924,405	0
<i>Prior Year Encumbrances Appropriated</i>	330,597	330,597	330,597	0
<i>Fund Balance End of Year</i>	<u>\$8,763,981</u>	<u>\$9,989,689</u>	<u>\$10,586,312</u>	<u>\$596,623</u>

See accountants' compilation report
See accompanying notes to the basic financial statements

Buckeye Local School District

Ashtabula County, Ohio

Statement of Net Position

Fiduciary Funds

June 30, 2018

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$106,861	\$28,127
Liabilities		
Due to Students	0	\$28,127
Net Position		
Held in Trust for Scholarships	\$106,861	

See accountants' compilation report

See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula County, Ohio

Statement of Changes in Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2018

	<u>Scholarship</u>
Additions	
Interest	\$1,607
Contributions and Donations	<u>2,000</u>
<i>Total Additions</i>	3,607
Deductions	
Scholarships Awarded	<u>4,100</u>
<i>Change in Net Position</i>	(493)
<i>Net Position Beginning of Year</i>	<u>107,354</u>
<i>Net Position End of Year</i>	<u><u>\$106,861</u></u>

See accountants' compilation report

See accompanying notes to the basic financial statements

Buckeye Local School District
Ashtabula County, Ohio

Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio (SERS)
Last Five Fiscal Years (1)

	2018	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.06702170%	0.07083730%	0.07074520%	0.07395900%	0.07395900%
School District's Proportionate Share of the Net Pension Liability	\$4,004,399	\$5,184,637	\$4,036,790	\$3,743,022	\$4,398,104
School District's Covered-Employee Payroll	\$2,067,714	\$2,044,172	\$3,254,484	\$2,161,299	\$2,035,686
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	193.66%	253.63%	124.04%	173.18%	216.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.50%	62.98%	69.16%	71.70%	65.52%

(1) Information prior to 2014 is not available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

Buckeye Local School District
Ashtabula County, Ohio

Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio (STRS)
Last Five Fiscal Years (1)

	2018	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.067158820%	0.069737460%	0.071698190%	0.072461550%	0.072461550%
School District's Proportionate Share of the Net Pension Liability	\$15,953,722	\$23,343,230	\$19,815,283	\$17,625,157	\$20,994,971
School District's Covered-Employee Payroll	\$7,583,479	\$7,460,535	\$7,860,079	\$8,408,000	\$7,170,131
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	210.37%	312.89%	252.10%	209.62%	292.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2014 is not available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

Buckeye Local School District
Ashtabula County, Ohio

*Required Supplementary Information
Schedule of School District Pension Contributions
School Employees Retirement System of Ohio (SERS)
Last Six Fiscal Years (1)*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$289,480	\$286,184	\$276,780	\$428,941	\$299,556	\$281,739
Contributions in Relation to the Contractually Required Contribution	(\$289,480)	(\$286,184)	(\$276,780)	(\$428,941)	(\$299,556)	(\$281,739)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,067,714	\$2,044,172	\$1,977,000	\$3,254,484	\$2,161,299	\$2,035,686
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	13.18%	13.86%	13.84%

(1) Information prior to 2013 available upon request.

Buckeye Local School District
Ashtabula County, Ohio

*Required Supplementary Information
Schedule of School District Pension Contributions
State Teachers Retirement System of Ohio (STRS)
Last Six Fiscal Years (1)*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$1,061,687	\$1,044,475	\$1,055,544	\$1,100,411	\$1,093,040	\$932,117
Contributions in Relation to the Contractually Required Contribution	(\$1,061,687)	(\$1,044,475)	(\$1,055,544)	(\$1,100,411)	(\$1,093,040)	(\$932,117)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$7,583,479	\$7,460,535	\$7,539,600	\$7,860,079	\$8,408,000	\$7,170,131
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

(1) Information prior to 2013 available upon request.

Buckeye Local School District

Ashtabula County, Ohio

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB Liability

School Employees Retirement System of Ohio (SERS)

Last Two Fiscal Years (1)

	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net OPEB Liability	0.06811540%	0.06811540%
School District's Proportionate Share of the Net OPEB Liability	\$1,828,038	\$1,941,541
School District's Employee Payroll	\$2,067,714	\$2,044,172
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Employee Payroll	88.41%	94.98%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.46%	11.49%

(1) Information prior to 2016 is not available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

Buckeye Local School District

Ashtabula County, Ohio

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB Liability

State Teachers Retirement System of Ohio (STRS)

Last Two Fiscal Years (1)

	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net OPEB Liability	0.067158820%	0.069737460%
School District's Proportionate Share of the Net OPEB Liability	\$2,620,289	\$3,591,671
School District's Employee Payroll	\$7,583,479	\$7,460,535
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Employee Payroll	34.55%	48.14%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.10%	37.30%

(1) Information prior to 2016 is not available.

Amounts presented as of the District's measurement date which is the prior fiscal year end.

Buckeye Local School District
Ashtabula County, Ohio

Required Supplementary Information
Schedule of School District OPEB Contributions
School Employees Retirement System of Ohio (SERS)
Last Six Fiscal Years (1)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Pension Contribution	\$36,600	\$37,605	\$34,779	\$36,399	\$47,951	\$56,983
Pension Contributions in Relation to the Contractually Required Contribution	(\$36,600)	(\$37,605)	(\$34,779)	(\$36,399)	(\$47,951)	(\$56,983)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$2,067,714	\$2,044,172	\$1,977,000	\$3,254,484	\$2,161,299	\$2,035,686
Contributions as a Percentage of Employee Payroll	1.77%	1.84%	1.76%	1.12%	2.22%	2.80%

(1) Information prior to 2013 available upon request.

Buckeye Local School District
Ashtabula County, Ohio

*Required Supplementary Information
Schedule of School District OPEB Contributions
State Teachers Retirement System of Ohio (STRS)
Last Six Fiscal Years (1)*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$0	\$0	\$0	\$0	\$84,080	\$71,701
Contributions in Relation to the Contractually Required Contribution	\$0	\$0	\$0	\$0	(\$84,080)	(\$71,701)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 School District Covered-Employee Payroll	 \$7,583,479	 \$7,460,535	 \$7,539,600	 \$7,860,079	 \$8,408,000	 \$7,170,131
 Contributions as a Percentage of Covered-Employee Payroll	 0.00%	 0.00%	 0.00%	 0.00%	 1.00%	 1.00%

(1) Information prior to 2013 available upon request.