

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

***SUPPLEMENTARY REPORTS
(AUDITED)***

***FOR THE FISCAL YEAR ENDED
JUNE 30, 2007***

STEPHEN MAAG, TREASURER



Mary Taylor, CPA
Auditor of State

Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45341

We have reviewed the *Independent Auditor's Report* of the Beavercreek City School District, Greene County, prepared by Julian & Grube, Inc., for the audit period July 1, 2006 through June 30, 2007. 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. The Beavercreek City School District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 21, 2008

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**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Supplementary
Schedule of Receipts and Expenditures of Federal Awards**

Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45431

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2007, and have issued our report thereon dated December 26, 2007. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Beavercreek City School District's basic financial statements. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as whole.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 26, 2007

**BEAVERCREEK CITY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(E) CASH FEDERAL RECEIPTS	OTHER FEDERAL RECEIPTS	(E) CASH FEDERAL DISBURSEMENTS	OTHER FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION						
(C) Food Donation	10.550	N/A	\$ -	\$ 72,324	\$ -	\$ 72,324
Total Food Donation			-	72,324	-	72,324
Nutrition Cluster:						
(A) (D) School Breakfast Program	10.553	047241-05PU-2006	2,151		2,151	
(A) (D) School Breakfast Program	10.553	047241-05PU-2007	5,588		5,588	
Total School Breakfast Program			7,739		7,739	
(A) (D) National School Lunch Program	10.555	047241-LLP4-2006	100,412		100,412	
(A) (D) National School Lunch Program	10.555	047241-LLP4-2007	186,758		186,758	
Total National School Lunch Program			287,170		287,170	
Total Nutrition Cluster			294,909		294,909	
Total U.S. Department of Agriculture			294,909	72,324	294,909	72,324
U.S. DEPARTMENT OF DEFENSE PASSED THROUGH THE N/A						
Air Force Defense Research Sciences Program	12.800	N/A	254,191		248,273	
Total U.S. Department of Defense			254,191		248,273	
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE N/A						
Impact Aid	84.041	N/A	666,679		666,679	
Total Impact Aid			666,679		666,679	
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION						
Title I Grants to Local Educational Agencies	84.010	047241-C1S1-2006	20,320		21,609	
Title I Grants to Local Educational Agencies	84.010	047241-C1S1-2007	121,921		122,634	
Total Title I Grants to Local Educational Agencies			142,241		144,243	
Special Education Cluster:						
(B) Special Education Grants to States	84.027	047241-6BPM-2006	2,258		-	
(B) Special Education Grants to States	84.027	047241-6BPM-2007	24,193		24,183	
(B) Special Education Grants to States	84.027	047241-6BSF-2006	143,899		106,452	
(B) Special Education Grants to States	84.027	047241-6BSF-2007	1,566,440		1,560,786	
Total Special Education Grants to States			1,736,790		1,691,421	
(B) Special Education Preschool Grants	84.173	047241-PGS1-2006	8,856		4,348	
(B) Special Education Preschool Grants	84.173	047241-PGS1-2007	34,985		35,858	
Total Special Education Preschool Grants			43,841		40,206	
Total Special Education Cluster			1,780,631		1,731,627	
Safe and Drug-Free Schools and Communities State Grants	84.186	047241-DRS1-2006	2,592		2,006	
Safe and Drug-Free Schools and Communities State Grants	84.186	047241-DRS1-2007	10,309		11,321	
Total Safe and Drug-Free Schools and Communities State Grants			12,901		13,327	
State Grants for Innovative Programs	84.298	047241-C2S1-2006	2,397		1,363	
State Grants for Innovative Programs	84.298	047241-C2S1-2007	9,910		10,021	
Total State Grants for Innovative Programs			12,307		11,384	
Education Technology State Grants	84.318	047241-TJS1-2007	1,198		1,561	
Total Education Technology State Grants			1,198		1,561	
English Language Acquisition Grants	84.365	047241-T3S1-2007	18,230		17,967	
English Language Acquisition Grants	84.365	047241-T3S2-2006	2,673		2,149	
English Language Acquisition Grants	84.365	047241-T3S2-2007	13,266		12,413	
Total English Language Acquisition Grants			34,169		32,529	
Improving Teacher Quality State Grants	84.367	047241-TRS1-2006	13,246		5,618	
Improving Teacher Quality State Grants	84.367	047241-TRS1-2007	199,960		201,804	
Total Improving Teacher Quality State Grants			213,206		207,422	
Total U.S. Department of Education			2,863,332		2,808,772	

BEAVERCREEK CITY SCHOOL DISTRICT
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(E) CASH FEDERAL RECEIPTS	OTHER FEDERAL RECEIPTS	(E) CASH FEDERAL DISBURSEMENTS	OTHER FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH THE OHIO DEPARTMENT OF MENTAL RETARDATION AND DEVELOPMENTAL DISABILITIES						
(F) Medical Assistance Program	93.778	N/A	27,338		27,338	
Total Medical Assistance Program			27,338		27,338	
Total U.S. Department of Health and Human Services			27,338		27,338	
Total Federal Financial Assistance			<u>\$ 3,439,770</u>	<u>\$ 72,324</u>	<u>\$ 3,379,292</u>	<u>\$ 72,324</u>

- (A) Included as part of "Nutrition Grant Cluster" in determining major programs.
- (B) Included as part of "Special Education Grant Cluster" in determining major programs.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are valued at fair market prices.
- (D) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (E) This schedule was prepared on the cash basis of accounting.
- (F) These funds were passed through the Greene County Educational Service Center.



Julian & Grube, Inc.

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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*

Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45431

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2007, which collectively comprise Beavercreek City School District's basic financial statements and have issued our report thereon dated December 26, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Beavercreek City School District's internal control over financial reporting as a basis for designing our auditing procedures 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 Beavercreek City School District's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the Beavercreek City School District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Beavercreek City School District's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Beavercreek City School District's financial statements that is more than inconsequential will not be prevented or detected by the Beavercreek City School District's internal control.

Board of Education
Beavercreek City School District

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Beavercreek City School District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Beavercreek City School District's financial statements are free of 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 determination of financial statement amounts. 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*.

This report is intended solely for the information and use of the management and Board of Education of the Beavercreek City School District and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
December 26, 2007



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Report on Compliance With Requirements Applicable to Its Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45431

Compliance

We have audited the compliance of the Beavercreek City School District, Greene County, Ohio, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to its major federal program for the fiscal year ended June 30, 2007. The Beavercreek City School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Beavercreek City School District's management. Our responsibility is to express an opinion on the Beavercreek City School District's compliance based on our audit.

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 OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Beavercreek City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Beavercreek City School District's compliance with those requirements.

Board of Education
Beavercreek City School District

In our opinion, the Beavercreek City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the fiscal year ended June 30, 2007.

Internal Control Over Compliance

The management of the Beavercreek City School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Beavercreek City School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Beavercreek City School District's internal control over compliance.

A control deficiency in Beavercreek City School District's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Beavercreek City School District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Beavercreek City School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by Beavercreek City School District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information and use of management and Board of Education of the Beavercreek City School District and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Julian & Grube, Inc.
December 26, 2007

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<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 internal control weaknesses 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>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster: Special Education Grants to States, CFDA #84.027 and Special Education Preschool Grants, CFDA #84.173.
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2007**

**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

Beavercreek, Ohio

2007

For the Fiscal Year Ended June 30, 2007

Comprehensive Annual Financial Report





BEAVERCREEK CITY SCHOOL DISTRICT

Beavercreek, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2007

Prepared by: Stephen L. Maag, Treasurer/CFO



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Introductory Section



Beavercreek City School District, Ohio
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2007

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Beavercreek City School District, Ohio
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2007

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Beavercreek City School District, Ohio
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2007

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December 29, 2007

To the Citizens and Board of Education of the Beavercreek City School District:

We are pleased to present the sixth annual Comprehensive Annual Financial Report (CAFR) of the Beavercreek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2007. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for 2006/2007 fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position of the various funds of the District.

Julian and Grube, Inc., Certified Public Accountants, have issued an unqualified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2007. The independent auditor's report is located at the front of the financial section of this report.

This report is prepared in conformance with accounting principles generally accepted in the United States of America, (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides 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.

THE REPORTING ENTITY

The District is located in southwestern Ohio in the heart of Greene County and is approximately 52 square miles. The District is the fourth largest employer within Greene County. The community includes a population of more than 44,000 residents who encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beavercreek City 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 District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District.

The Beavercreek City School District provided services to 7,377 students during fiscal year 2007. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

The District has reviewed its operating entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up Beavercreek City School District (the primary government) and its potential component units. The District has no component units for the fiscal year 2007.

ECONOMIC CONDITION AND OUTLOOK

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, and extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of over 70% residential property, and has seen significant growth recently with 29% of total homes located in the City of Beavercreek being constructed in the past decade.

The District and the community it serves anticipate continued growth. During the past 6 school years the District has seen enrollment figures increase by almost 900 students or 14%. Based on current projections these enrollment increases are expected for the next decade. As a result, the District established a Facilities Committee and during fiscal year 2007 adopted a master Facilities Plan. This 5-point facilities plan will address the current building capacities as well as the current and projected enrollment figures. In fiscal year 2008, the District will be addressing the Facilities Plan by requesting a bond levy to finance the needed additions/renovations to District buildings while striving to maintain the excellent academic rating for its eighth consecutive year.

LONG-TERM FINANCIAL PLANNING

Five-Year Forecast/Cash Liquidity

A five-year financial forecast is approved annually by October 31st by the Board and reviewed and updated at a minimum once per year and more frequently when major assumptions change and as new and/or updated information becomes available with approval by the Board of Education. The District's cash reserves and liquidity benchmarks are set at minimum levels in order to maintain financial stability and to enable the District to continue long-term fiscal and academic planning. The equity in pooled cash and cash equivalents in the General Fund falls well within the District's five-year forecast adopted by the Board of Education.

Debt

The District refunded portions of its 1995 school improvement bonds in December 2006. The refunding will save the District approximately \$3,778,187. It is the policy of the Board of Education to operate under their cash reserves and liquidity guidelines, the District will reduce staffing and scale back programs before borrowing for cash flow purposes. The review of the five-year forecast also allows the Board to anticipate needs.

MAJOR INITIATIVES

Primary accomplishments for 2007 were as follows:

The Beavercreek City School District achieved an "excellent" school district designation as prescribed by the Ohio Department of Education. Achievement of this designation is based on state indicators or a Performance Index score. Excellent districts must meet 29 or 30 indicators or must have a 100 or above on the Performance Index. The state indicators include a 75% pass rate on the 3rd, 4th, 5th, 6th, 7th and 8th grade proficiency test(s), 85% pass rate on the 10th grade Ohio Graduation Test, a 93% student attendance rate, and at least a 90% graduation rate. The Performance Index Score is based on a formula developed by the Ohio Department of Education that is calculated by using a weighted average of individual student performance levels on the proficiency and achievement tests at grades where multiple score levels are reported. AYP is a federal requirement in which all student groups must be at or able to obtain annual goals in the areas of reading, math, attendance and graduation. These goals are set by the federal government. The District met 29 State Indicators and had a 103.4 Performance Indicators for 2006/2007 school year. These designations are indicative of Beavercreek City School District's commitment to providing a quality educational environment.

Finance

- Produced a user-friendly budget document that is available for all interested parties.
- Produced and distributed the District's fifth annual CAFR.
- Received the fourth consecutive Auditor of State of Ohio Auditor's Award for outstanding financial reporting.

Curriculum, Instruction and Pupil Services

- Maintain "Excellent" rating on Ohio Report Card
- Improve Adequate Year Progress at Elementary level
- Continue five-year purchase/adoption of textbooks and instructional materials

Facilities

- Initiated HB 264 Boiler Loop Project to save energy at High School
- Continuous work on budgeting and work details for Bond levy

Nutrition Services

- Continued to work on making food offerings more healthful
- Successfully passed Federal Coordinated Review Evaluation

Goals for 2007 are:

Finance

- Receive the sixth annual award from the Government Finance Officer's Association (GFOA), and Association of School Business Officials (ASBO), Certificate of Excellence in Financial Reporting for the District's 2007 Comprehensive Annual Financial Report.
- Continued education of community and staff on school finance through among other things enhancement of the web site.

Curriculum, Instruction and Pupil Services

- Maintain "Excellent" rating on Ohio Report Card
- Improve Adequate Year Progress at two secondary buildings
- Continue five-year purchase/adoption of textbooks and instructional materials.

Facilities

- Completion of HB 264 at High School
- Enroll in Bureau of Worker's Compensation premium reduction program and maintain status in Safety Council program

Nutrition Services

- Work with dietetic intern from Eastern Michigan University to update nutritional information on all foods offered by this department
- Research and purchase new nutritional analysis software
- Continue to enhance and promote the excellence of the district and the Student Nutrition Staff.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure the financial information generated is both accurate and reliable.

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All transfers of cash between funds and changes to appropriations at the fund level require appropriation authority from the Board. Building/Department Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished the reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. As an additional safeguard, all employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond. Additional information on the District's budgetary accounts can also be found in notes to the basic financial statements.

Financial Condition

This is the fourth year the District has prepared financial statements in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created new basic financial statements for reports.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis for the District. This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the District finances for fiscal year 2007 and the outlook for the future.

Debt Administration

The District has three debt issues outstanding at June 30, 2007: a 1995 Bond Issue, a 2006 Bond Refunding Issue, and one EPA Asbestos Loan.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. All investments are spread among available investment options to insure safety. The District utilizes repurchase agreements, money market accounts, high-yield savings, U.S. Treasuries and Federal Agency securities for ready cash and yield. Investment earnings for all funds during the fiscal year were \$2,422,769.

RISK MANAGEMENT

The District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for fleet liability, property loss and boiler and machinery are purchased from the Indiana Insurance Company. Insurance policies for vehicle fleet liability, general liability, property loss, and boiler and machinery coverage are purchased from insurance companies licensed to do business in the State of Ohio.

INDEPENDENT AUDIT

State statutes require the District to be subjected to an annual examination by an independent auditor. Independent auditor Julian & Grube, Inc. was selected to render an opinion on the District's financial statements as of June 30, 2007. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls.

In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendment of 1996 and the provisions of OMB circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The single audit report is not included in this Comprehensive Annual Financial Report.

Pursuant to statute, the State prescribed a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to the high standards required by the Certificate of Achievement program.

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2006. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

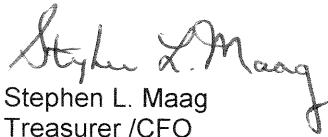
The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

ACKNOWLEDGEMENTS

The preparation and publication of this fifth annual Comprehensive Annual Financial Report would not have been possible without the cooperation and support of the entire staff of the Treasurer's Office.

Additionally, I would like to thank the leadership of the Board of Education for their commitment to excellence in financial accountability.

Respectfully submitted,



Stephen L. Maag
Treasurer /CFO

Beavercreek City School District, Ohio
LIST OF PRINCIPAL OFFICIALS
For the Fiscal Year Ended June 30, 2007

Board of Education

Peg Arnold, President
Richard Eckhardt, Vice-President
Charles Rowland, II. Esq., Member
Cheryl Shedden, Member
Michael Verlingo, Member

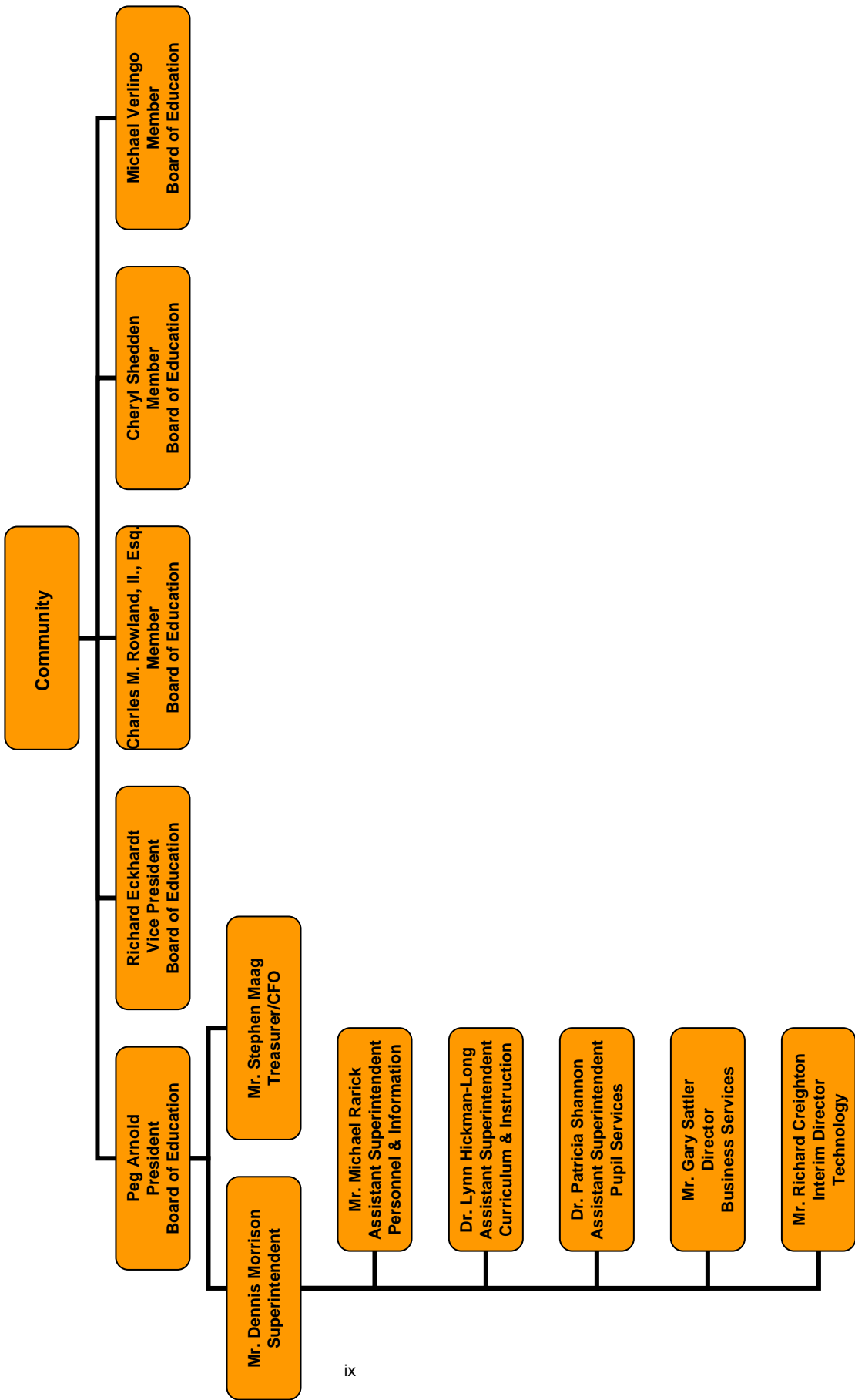
Administration

Dennis Morrison, Superintendent
Stephen L. Maag, Treasurer/CFO

Michael Rarick, Assistant Superintendent, Personnel and Information
Dr. Lynn Hickman-Long, Assistant Superintendent, Curriculum and Instruction
Dr. Patricia Shannon, Assistant Superintendent, Pupil Services
Gary Sattler, Director, Business Services
Richard Creighton, Interim Director, Technology

Beavercreek City School District, Ohio

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Beavercreek City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

BEAVERCREEK CITY SCHOOLS

**For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2006**

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

Beavercreek, Ohio



Financial Section





Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45431

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2007, which collectively comprise the Beavercreek City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Beavercreek City School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 Beavercreek City School District, as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2007, on our consideration of the Beavercreek City 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Board of Education
Beavercreek City School District

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Beavercreek City School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements of Beavercreek City School District. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we express no opinion on them.



Julian & Grube, Inc.
December 26, 2007

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2007.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$24,613,570.
- The District's net assets increased by over \$ 6.5 million or over 36%.
- Program revenues accounted for \$10.3 million or 13% of total revenues, and general revenues accounted for \$ 69.5 million or 87%.
- The combined governmental fund balances of the District at year end were \$34,583,459 with the General Fund reporting a positive fund balance of \$ 29,621,840.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's governmental activities begins on page 9. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's two types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

Most of the 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 other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

resources available to spend in the near future to finance the District's programs. The relationship (or Differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship programs. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets on page 16. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by over \$24 million at the close of the most recent fiscal year. This is a condition that has significantly improved effective budgeting and forecasting, a decrease in debt obligations, increased federal funding, and increased property tax base.

A significant portion of the District's net assets reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2007 to 2006 follows:

Table 1
Net Assets

	<u>2006</u>	<u>2007</u>
Assets:		
Current Assets	\$83,405,046	\$87,714,540
Deferred Charges	0	259,947
Capital Assets, Net	<u>29,891,599</u>	<u>29,046,900</u>
Total Assets	<u>113,296,645</u>	<u>117,021,387</u>
Liabilities:		
Current and Other Liabilities	55,397,819	53,344,918
Long-Term Liabilities	<u>39,855,697</u>	<u>39,062,899</u>
Total Liabilities	<u>95,253,516</u>	<u>92,407,817</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	23,348,332	21,992,315
Restricted	2,732,137	2,982,652
Unrestricted	<u>(8,037,340)</u>	<u>(361,397)</u>
Total Net Assets	<u>\$18,043,129</u>	<u>\$24,613,570</u>

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

A comparative analysis of fiscal year 2007 to 2006 follows:

Table 2
Change in Net Assets

	<u>2006</u>	<u>2007</u>
Revenues:		
Program Revenues:		
Charges for Services	\$6,376,516	\$6,473,654
Operating Grants and Contributions	3,008,059	3,777,933
Capital Grants and Contributions	<u>64,215</u>	<u>53,533</u>
Total Program Revenues	9,448,790	10,305,120
General Revenues:		
Property Taxes	45,257,946	49,653,944
Grants and Entitlements	14,940,900	16,959,691
Investment Earnings	1,556,174	2,422,769
Other	<u>576,489</u>	<u>481,613</u>
Total General Revenues	<u>62,331,509</u>	<u>69,518,017</u>
Total Revenues	71,780,299	79,823,137
Program Expenses:		
Instruction:		
Regular	26,636,852	28,912,782
Special	6,178,117	7,596,177
Vocational	346,662	363,879
Other	1,385,341	1,501,493
Support Services:		
Pupils	4,275,676	4,478,239
Instructional	4,246,657	4,604,752
Board of Education	84,549	78,921
Administration	3,378,807	3,582,996
Fiscal	1,475,479	1,594,433
Business	421,373	459,051
Operation and Maintenance of Plant	6,424,437	5,668,353
Pupil Transportation	3,897,478	4,299,691
Central	1,814,836	2,433,287
Operation of Non-Instructional Services	2,967,860	3,890,497
Extracurricular Activities	1,276,197	1,379,714
Interest and Fiscal Charges	<u>2,214,497</u>	<u>2,408,431</u>
Total Expenses	<u>67,024,818</u>	<u>73,252,696</u>
Net Assets at Beginning of Year	13,287,648	18,043,129
Increase in Net Assets	<u>4,755,481</u>	<u>6,570,441</u>
Net Assets at End of Year	<u>\$18,043,129</u>	<u>\$24,613,570</u>

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Governmental Activities

Net assets of the District's governmental activities increased by approximately \$6.5 million and unrestricted net assets increased by approximately \$7.7 million. The increase in net assets is primarily the result of levy renewals, increased property base, increased federal funding, and reduction in debt outlays.

At the end of the current fiscal year, the District is able to report positive net assets. This is the fourth consecutive year in which the District reported a positive net asset figure.

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. In general, tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the affect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2006 are as follows:

Table 3
Fiscal Year 2007 Total and Net Cost of Program Services
Governmental Activities

	2006	2006	2007	2007
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$34,546,972	\$(31,588,916)	\$38,374,331	\$(35,072,769)
Support Services	25,154,036	(22,113,429)	27,199,723	(23,972,292)
Operation of Non-Instructional Services	3,833,116	(914,017)	3,890,497	(655,483)
Extracurricular Activities	1,276,197	(745,169)	1,379,714	(838,601)
Interest and Fiscal Charges	<u>2,214,497</u>	<u>(2,214,497)</u>	<u>2,408,431</u>	<u>(2,408,431)</u>
Total Expenses	<u>\$67,024,818</u>	<u>\$(57,576,028)</u>	<u>\$73,252,696</u>	<u>\$(62,947,576)</u>

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

The District's is currently heavily reliant on property tax revenues. During fiscal year 2007, property taxes accounted for 63% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$62.4 million dollars of support as well as general revenues comprising 87% of total revenues. These trends are constant over the period from fiscal year 2006 to 2007.

The District's Funds

Information about the District's governmental funds begins on page 11. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$103,972,535 and expenditures and other financing uses of \$96,927,802. The net change in fund balance was most significant in the General Fund. This positive change is the result of strong fiscal management and the ability of the District of maintain operating expenditures well below operating revenues. The Debt Service Fund and Permanent Improvement Funds had a negative net change in fund balance caused by accrual of contracts payable and deferral of property tax revenue.

The fund balances of the General, Debt Service, and Permanent Improvement Funds increased by \$6,701,209, \$151,561, and \$205,547, respectively. The fund balance of the Other Governmental Funds decreased by \$(13,584).

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school building level and department level. Each building and department in the district receive an allocation based on a number of factors including estimated revenue, a historical analysis, projected current need, including enrollment and projected current resources. The building and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Beavercreek City School District, Ohio
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Capital Assets

At the end of the fiscal year 2007, the District had \$29,046,900 invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles. Table 4 shows the fiscal year 2007 balances compared to fiscal year 2006. Additional information regarding capital assets can be found in Note 9 of this report.

Table 4
Capital Assets
(Net of Accumulated Depreciation)

	<u>2006</u>	<u>2007</u>
<u>Governmental Activities</u>		
Land	\$3,264,725	\$3,264,725
Land Improvements	1,051,871	1,036,307
Buildings	22,533,835	21,309,971
Building Improvements	963,790	941,902
Furniture & Equipment	469,248	592,883
Vehicles	<u>1,608,130</u>	<u>1,901,112</u>
Total	<u>\$29,891,599</u>	<u>\$29,046,900</u>

Debt

At June 30, 2007, the District had \$33.2 million in outstanding bonds, notes and loans payable. The District paid \$1,000,000 in principal on bonds, and \$2,544,779 in notes and loans payable during the fiscal year.

Additionally, on December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1996 general obligation bonds. The balance of the refunded bonds was \$23,295,000 at June 30, 2007, and resulted in an economic gain of \$2,891,461.

Detailed information regarding long term debt and notes payable activity is included in Note 10 to the basic financial statements.

In addition, the District has entered into capital leases which include a balance outstanding of \$2.9 million at June 30, 2007. During the fiscal year, the District paid \$119,979 which was considered principal on these capital leases.

Contacting the District

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the District's financial position and to show the District's accountability for the funds it receives. Should you have any questions about this report or any other financial matter, contact Stephen L. Maag, Treasurer/CFO, Beavercreek City School District, 3040 Kemp Road, Beavercreek, Ohio 45431.

Beavercreek City School District, Ohio
Statement of Net Assets
June 30, 2007

	<u>Governmental</u> <u>Activities</u>
ASSETS:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 38,952,555
Inventory Held for Resale	9,604
Materials and Supplies Inventory	6,518
Accrued Interest Receivable	165,080
Accounts Receivable	55,886
Intergovernmental Receivable	279,741
Prepaid Items	13,307
Taxes Receivable	48,231,849
Noncurrent Assets:	
Deferred Charges	259,947
Land and Construction in Progress	3,264,725
Depreciable Capital Assets, net	<u>25,782,175</u>
<i>Total Assets</i>	<u><u>\$ 117,021,387</u></u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	\$ 177,916
Accrued Wages and Benefits	5,204,677
Intergovernmental Payable	1,489,063
Accrued Interest Payable	687,957
Deferred Revenue	45,249,142
Compensated Absences Payable	536,163
Noncurrent Liabilities:	
Long-Term Liabilities:	
Due Within One Year	2,343,549
Due in More Than One Year	<u>36,719,350</u>
<i>Total Liabilities</i>	<u>92,407,817</u>
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	21,992,315
Restricted for Debt Service	1,125,126
Restricted for Capital Outlay	1,857,526
Unrestricted	<u>(361,397)</u>
<i>Total Net Assets</i>	<u><u>\$ 24,613,570</u></u>

The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	<u>Program Revenues</u>			<u>Net (Expense)</u>	
	<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>	
	<u>Services and</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Change in Net</u>	
<u>Expenses</u>	<u>Sales</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Assets</u>	
				<u>Governmental</u>	
				<u>Activities</u>	
Governmental Activities:					
Instruction:					
Regular	\$ 28,912,782	\$ 742,138	\$ 277,340	\$ -	\$ (27,893,304)
Special	7,596,177	1,496,064	563,859	-	(5,536,254)
Vocational	363,879	24,496	-	-	(339,383)
Other	1,501,493	43,408	154,257	-	(1,303,828)
Support Services:					
Pupils	4,478,239	579	350,449	-	(4,127,211)
Instructional Staff	4,604,752	-	798,154	-	(3,806,598)
Board of Education	78,921	-	-	-	(78,921)
Administration	3,582,996	-	267,764	-	(3,315,232)
Fiscal	1,594,433	-	-	-	(1,594,433)
Business	459,051	-	-	-	(459,051)
Operation and Maintenance of Plant	5,668,353	1,616,005	-	-	(4,052,348)
Pupil Transportation	4,299,691	88,074	9,750	53,533	(4,148,334)
Central	2,433,287	-	43,123	-	(2,390,164)
Operation of Non-Instructional Services:					
Food Service Operations	2,263,892	1,833,257	260,865	-	(169,770)
Community Services	1,154,834	88,520	1,052,372	-	(13,942)
Other	471,771	-	-	-	(471,771)
Extracurricular Activities:					
Academic Oriented Activities	416,582	285,855	-	-	(130,727)
Sport Oriented Activities	939,960	254,202	-	-	(685,758)
School and Public Service Co-Curricular Activities	23,172	1,056	-	-	(22,116)
Interest and Fiscal Charges	2,408,431	-	-	-	(2,408,431)
Total Governmental Activities	\$ 73,252,696	\$ 6,473,654	\$ 3,777,933	\$ 53,533	(62,947,576)
General Revenues:					
Grants and Entitlements not Restricted to Specific Programs					16,959,691
Gifts and Donations					120,982
Investment Earnings					2,422,769
Miscellaneous					166,152
Property Taxes					49,653,944
Extracurricular Activities					194,479
Total General Revenues and Transfers					69,518,017
Change in Net Assets					6,570,441
Net Assets Beginning of Year					18,043,129
Net Assets End of Year					\$ 24,613,570

The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2007

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Improvement Fund</u>	<u>All Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:					
Equity in Pooled Cash and Cash Equivalents	\$ 31,366,225	\$ 965,169	\$ 2,109,945	\$ 4,511,216	\$ 38,952,555
Inventory Held for Resale	-	-	-	9,604	9,604
Materials and Supplies Inventory	-	-	-	6,518	6,518
Accrued Interest Receivable	162,348	-	-	2,732	165,080
Accounts Receivable	50,848	-	-	5,038	55,886
Interfund Receivable	2,650,000	-	-	-	2,650,000
Intergovernmental Receivable	-	-	-	279,741	279,741
Prepaid Items	13,307	-	-	-	13,307
Taxes Receivable	43,542,898	2,698,798	1,990,153	-	48,231,849
Total Assets	<u>\$ 77,785,626</u>	<u>\$ 3,663,967</u>	<u>\$ 4,100,098</u>	<u>\$ 4,814,849</u>	<u>\$ 90,364,540</u>
LIABILITIES:					
Accounts Payable	\$ 92,009	\$ -	\$ 65,636	\$ 20,271	\$ 177,916
Accrued Wages and Benefits	4,930,875	-	-	273,802	5,204,677
Interfund Payable	-	-	-	2,650,000	2,650,000
Intergovernmental Payable	1,350,010	-	-	139,053	1,489,063
Deferred Revenue	41,274,118	2,564,020	1,885,124	-	45,723,262
Compensated Absences Payable	516,774	-	-	19,389	536,163
Total Liabilities	<u>48,163,786</u>	<u>2,564,020</u>	<u>1,950,760</u>	<u>3,102,515</u>	<u>55,781,081</u>
Equity:					
FUND BALANCES:					
Reserved:					
Reserved for Encumbrances	458,065	-	824,017	85,490	1,367,572
Reserved for Inventory	-	-	-	16,122	16,122
Reserved for Prepaid Items	13,307	-	-	-	13,307
Reserved for Property Taxes	2,268,780	134,778	105,029	-	2,508,587
Unreserved, Undesignated, Reported in:					
General Fund	26,881,688	-	-	-	26,881,688
Special Revenue Funds	-	-	-	1,548,619	1,548,619
Debt Service Funds	-	965,169	-	-	965,169
Capital Projects Funds	-	-	1,220,292	62,103	1,282,395
Total Fund Balances	<u>29,621,840</u>	<u>1,099,947</u>	<u>2,149,338</u>	<u>1,712,334</u>	<u>34,583,459</u>
Total Liabilities and Fund Balances	<u>\$ 77,785,626</u>	<u>\$ 3,663,967</u>	<u>\$ 4,100,098</u>	<u>\$ 4,814,849</u>	<u>\$ 90,364,540</u>

The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2007*

Total Governmental Fund Balances	\$ 34,583,459
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	29,046,900
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Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.	
Taxes and Intergovernmental Receivable	474,120
Deferred Charges	259,947

Long-Term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the funds.

Unamortized Bond Premium	(1,360,781)
Unamortized Deferred Charges on Refunding	274,108
Interest Payable	(687,957)
Compensated Absences Payable	(4,766,188)
General Obligation Debt	(33,210,038)

Net Assets of Governmental Activities	<u>\$ 24,613,570</u>
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The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Improvement Fund</u>	<u>All Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:					
Property and Other Local Taxes	\$ 45,170,199	\$ 2,527,653	\$ 2,063,823	\$ -	\$ 49,761,675
Intergovernmental	19,314,753	318,170	281,761	3,766,199	23,680,883
Interest	2,307,395	-	-	115,374	2,422,769
Tuition and Fees	698,522	-	-	467,157	1,165,679
Rent	11,004	-	-	-	11,004
Extracurricular Activities	-	-	-	735,114	735,114
Gifts and Donations	250	-	20,983	99,749	120,982
Customer Sales and Services	88,520	-	-	1,833,257	1,921,777
Miscellaneous	39,108	-	-	72,276	111,384
<i>Total Revenues</i>	<u>67,629,751</u>	<u>2,845,823</u>	<u>2,366,567</u>	<u>7,089,126</u>	<u>79,931,267</u>
EXPENDITURES:					
Current:					
Instruction:					
Regular	27,374,782	-	701,115	744,885	28,820,782
Special	6,929,807	-	-	595,903	7,525,710
Vocational	325,686	-	-	-	325,686
Other	1,287,323	-	-	200,058	1,487,381
Support Services:					
Pupils	4,112,322	-	-	330,980	4,443,302
Instructional Staff	3,737,298	-	2,084	863,952	4,603,334
Board of Education	78,921	-	-	-	78,921
Administration	3,278,289	-	16,461	274,910	3,569,660
Fiscal	1,502,542	38,754	32,509	5,983	1,579,788
Business	469,938	-	-	-	469,938
Operation and Maintenance of Plant	5,613,073	-	66,538	7,084	5,686,695
Pupil Transportation	3,942,254	-	612,910	9,750	4,564,914
Central	954,307	-	307,055	43,873	1,305,235
Operation of Non-Instructional Services:					
Food Service Operations	-	-	2,925	2,276,422	2,279,347
Community Services	-	-	-	1,144,511	1,144,511
Extracurricular Activities:					
Academic Oriented Activities	80,565	-	-	339,607	420,172
Sport Oriented Activities	657,787	-	1,971	254,202	913,960
School and Public Service Co-Curricular Activities	22,116	-	-	1,056	23,172
Capital Outlay:					
Site Improvement Services	15,450	-	47,891	-	63,341
Architecture and Engineering Services	1,620	-	47,728	-	49,348
Building Acquisition and Construction Services	-	-	-	9,534	9,534
Building Improvement Services	5,537	-	260,740	-	266,277
Other Facilities Acquisition and Construction	22,178	-	61,093	-	83,271
Debt Service:					
Principal	119,979	1,184,779	-	-	1,304,758
Interest	206,049	1,661,448	-	-	1,867,497
Issuance Costs	-	270,409	-	-	270,409
<i>Total Expenditures</i>	<u>60,737,823</u>	<u>3,155,390</u>	<u>2,161,020</u>	<u>7,102,710</u>	<u>73,156,943</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,891,928</u>	<u>(309,567)</u>	<u>205,547</u>	<u>(13,584)</u>	<u>6,774,324</u>
OTHER FINANCING SOURCES AND USES:					
Transfers In	-	190,719	-	-	190,719
Refunding Bonds Issued	-	22,435,000	-	-	22,435,000
Premium on Refunding Bonds Issued	-	1,415,549	-	-	1,415,549
Transfers Out	(190,719)	-	-	-	(190,719)
Payment to Refunded Bond Escrow Agent	-	(23,580,140)	-	-	(23,580,140)
<i>Total Other Financing Sources and Uses</i>	<u>(190,719)</u>	<u>461,128</u>	<u>-</u>	<u>-</u>	<u>270,409</u>
<i>Net Change in Fund Balances</i>	6,701,209	151,561	205,547	(13,584)	7,044,733
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>22,920,631</u>	<u>948,386</u>	<u>1,943,791</u>	<u>1,725,918</u>	<u>27,538,726</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 29,621,840</u>	<u>\$ 1,099,947</u>	<u>\$ 2,149,338</u>	<u>\$ 1,712,334</u>	<u>\$ 34,583,459</u>

The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, 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, 2007*

Net Change in Fund Balances - Total Governmental Funds	\$ 7,044,733
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.</p>	(844,699)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Taxes	(107,731)
Intergovernmental Receivable	(55,167)
Amortization of Debt Premium Paid	54,768
<p>Repayment of bond principal, notes, and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.</p>	1,304,758
<p>In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expense is reported when due.</p>	(519,440)
<p>In the statement of activities, deferred charges and issuance costs related to debt are amortized over life of the debt.</p>	
Deferred Charges	(11,032)
Issuance Costs	(10,462)
<p>Some expenses reported in the statement of activities do not required the use of current financial resources and therefore are not reported as expenditures in the governmental funds.</p>	
Compensated Absences	(285,287)
 Change in Net Assets of Governmental Activities	 <u>\$ 6,570,441</u>

The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, 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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Property Taxes	\$ 48,525,000	\$ 48,525,000	\$ 44,297,485	\$ (4,227,515)
Intergovernmental	13,868,253	13,868,253	19,314,753	5,446,500
Interest	1,527,075	1,527,075	2,126,806	599,731
Tuition and Fees	484,159	484,159	674,303	190,144
Rent	12,226	12,226	17,028	4,802
Miscellaneous	99,417	99,417	138,461	39,044
<i>Total Revenues</i>	<u>64,516,130</u>	<u>64,516,130</u>	<u>66,568,836</u>	<u>2,052,706</u>
Expenditures:				
Current:				
Instruction:				
Regular	28,985,422	27,822,296	27,207,456	614,840
Special	6,655,734	6,936,103	6,807,159	128,944
Vocational	324,455	338,123	331,837	6,286
Other	1,256,029	1,308,939	1,284,605	24,334
Support Services:				
Pupils	3,982,706	4,150,476	4,073,317	77,159
Instructional Staff	3,685,073	3,840,304	3,768,912	71,392
Board of Education	66,701	69,511	68,219	1,292
Administration	3,214,156	3,349,551	3,287,282	62,269
Fiscal	1,471,526	1,533,514	1,505,005	28,509
Business	493,765	514,565	504,999	9,566
Operation and Maintenance of Plant	5,544,319	5,777,870	5,670,458	107,412
Pupil Transportation	3,870,607	4,033,654	3,958,667	74,987
Central	955,290	995,531	977,024	18,507
Operation of Non-Instructional Services:				
Extracurricular Activities:				
Academic Oriented Activities	78,589	81,900	80,377	1,523
Sport Oriented Activities	637,899	664,770	652,412	12,358
School and Public Service Co-Curricular Activities	21,568	22,477	22,059	418
Facilities Acquisition and Construction	492,698	513,452	503,907	9,545
<i>Total Expenditures</i>	<u>61,736,537</u>	<u>61,953,036</u>	<u>60,703,695</u>	<u>1,249,341</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,779,593</u>	<u>2,563,094</u>	<u>5,865,141</u>	<u>3,302,047</u>
Other Financing Sources (Uses):				
Transfers Out	(2,600,869)	(2,600,869)	(2,600,869)	-
Advances In	180,000	180,000	180,000	-
Advances Out	(150,000)	(2,650,000)	(2,650,000)	-
Proceeds From Sale of Capital Assets	4,627	4,627	6,444	1,817
<i>Total Other Financing Sources (Uses)</i>	<u>(2,566,242)</u>	<u>(5,066,242)</u>	<u>(5,064,425)</u>	<u>1,817</u>
<i>Net Change in Fund Balance</i>	213,350	(2,503,148)	800,716	3,303,864
Fund Balance, July 1	29,542,269	29,542,269	29,542,269	-
Prior Year Encumbrances Appropriated	386,536	386,536	386,536	-
Fund Balance, June 30	<u>\$ 30,142,155</u>	<u>\$ 27,425,657</u>	<u>\$ 30,729,521</u>	<u>\$ 3,303,864</u>

The notes to the basic financial statements are integral part of this statement.

Beavercreek City School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Fund
June 30, 2007

Agency Funds

ASSETS:

Current Assets:

Equity in Pooled Cash and Cash Equivalents	\$	182,364
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<i>Total Current Assets</i>		<u>182,364</u>
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<i>Total Assets</i>	\$	<u><u>182,364</u></u>
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LIABILITIES:

Current Liabilities:

Undistributed Monies		25,352
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Due to Students		<u>157,012</u>
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<i>Total Current Liabilities</i>	\$	<u>182,364</u>
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<i>Total Liabilities</i>	\$	<u><u>182,364</u></u>
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The notes to the basic financial statements are an integral part of this statement.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

1. Description of the District and Reporting Entity

The Beavercreek City School District (the "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 District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's instructional/support facilities staffed by 255 non-certificated staff, 474 certificated staff members and 33 administrative staff to provide services to approximately 7,377 students and other community members.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading.

The primary government consists of all funds and departments, which provide various services including instruction, student guidance, extracurricular activities, food service, pre-school, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Current State legislation provides funding to parochial schools, as well as the community and Montessori schools within the District boundaries. These monies are received and disbursed on behalf of the parochial school by the treasurer of the District, as directed by the parochial school. The State monies received/dispursed by the District are reflected as a governmental activity for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing body and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes. The District does not have any component units.

The District is associated with three organizations, which are defined as jointly governed. These organizations include the Southwestern Ohio Education Purchasing Council (SOEPC), Miami Valley Educational Cooperative Association (MVECA) and the Greene County Career Center. These organizations are presented in Note 16 to the basic financial statements.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements.

a. Fund Accounting

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

Governmental Funds

Governmental funds are those through which most governmental functions of the District 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 liabilities is reported as fund balance. The following are the District's major governmental funds:

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

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

Permanent Improvement Fund - The Permanent Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by trust funds.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include agency funds. Agency funds are purely custodial and thus do not involve measurement of results of operations. The District's agency funds account for student activities and resources that belong to outside entities.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

b. Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statements are prepared using the economic resources measurement focus. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all non-major funds are aggregated into one column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

c. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

Non-exchange transactions, in which the 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 met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees.

Budgets and Budgetary Accounting

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than agency funds, are legally required to be budgeted and appropriated, however the District elects to adopt appropriations and budgets for its agency funds. The legal level of control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing on the following July 1. The budget includes proposed expenditures and means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayer's comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Greene County Budget Commission for rate determination.

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2007.

Appropriations

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriation by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures from exceeding appropriations. On the fund financial statement encumbrances outstanding at year-end are reported as reservations of fund balances for subsequent-year expenditure for governmental funds. A reserve for encumbrances is not reported on the government-wide financial statements. Encumbrances are reported as part of expenditures/expenses on a non-GAAP budgetary basis.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not re-appropriated.

d. Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund type's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

It is the policy of the District to value investment contracts and money market investments at fair value.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$2,307,395, which includes \$461,479 assigned from other District funds. The, Food Service Fund, Auxiliary Service and Building Funds also received interest revenue of \$28,142, \$13,131 and \$74,101 respectively.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

e. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption, and supplies held for resale. The cost is recorded as an expenditure when used. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates they do not represent available spendable resources.

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaids are equally offset by a fund balance reserve, which indicates they do not represent available spendable resources.

g. Capital Assets and Depreciation

General capital assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

All reported capital assets, with the exception of land, 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:

<u>Description</u>	<u>Useful Life</u>
Land	Not depreciated
Land Improvements	30
Buildings & Improvements	30
Furniture & Equipment	5-10
Vehicles	10

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

h. Inter-fund 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 inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in governmental funds.

On fund financial statements, short-term inter-fund loans are classified as inter-fund receivables/payables. These amounts are eliminated in the statement of net assets.

i. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The liability is based upon pay rates in effect at the balance sheet date.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employee will be paid.

j. Accrued Liabilities and Long-term Debt

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, compensated absences paid from governmental funds (typically the general fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (continued)

k. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. For the district this includes outstanding balance for a portion of the 1995 School Improvement Bond, and all of the telephone and administration building leases. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws, regulations or other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

l. Fund Balance Reserves

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore not available for appropriation. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances, property taxes, prepaid items and supplies inventory. The reserve for property taxes unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under state statute.

m. Estimates

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

n. Unamortized Issuance Costs/Bond Premium and Discount/Accounting Gain or Loss

On government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Issuance costs are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Unamortized bond issuance costs are reported on the statement of net assets.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

3. Accountability and Compliance

Deficit Fund Balance

The Entry Year Programs Fund, IDEA, Part B Grant Fund, IDEA Preschool Grant Fund and Miscellaneous Federal Grants Fund had deficit balances of \$178, \$773, \$1,180 and \$100,630, respectively. These deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required, not when accruals occur.

4. Budgetary Basis of Accounting

While the District is reporting financial position, results of operations and changes in fund balance on the basis of 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 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented for the General Fund is presented 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 as follows:

Net Change in Fund Balance

GAAP Basis	\$6,701,209
Adjustments:	
Revenue Accruals	(874,471)
Expenditure Accrual	(4,497,975)
Encumbrances	<u>(528,047)</u>
Budget Basis	<u>\$800,716</u>

5. Deposits and Investments

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a “cash” or “near-cash” status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Monies - Those monies not required for use within the current five year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - 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. Ohio law permits interim monies to be invested in legal securities (see Note 2d).

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

5. Deposits and Investments (continued)

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

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;

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;

Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Bonds and other obligations of the State of Ohio;

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;

The State Treasurer's investment pool (STAR Ohio);

Certain banker's acceptance and commercial paper notes for a period not to exceed on hundred eighty days from purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time, and;

Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of table notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation of or debt of the 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.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

5. Deposits and Investments (continued)

Deposits

The carrying amount of all District deposits was \$27,353,353 exclusive of the \$5,434,105 repurchase agreement included in investments below. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$ 28,639,579 of the District's bank balance of \$ 29,139,579 was exposed to custodial risk as discussed below, while \$500,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code and the District's investment policy, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

Investments

As of June 30, 2007, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
U.S. Agencies			
Federal Home Loan Bank (FHLB)	\$167,223	\$69,628	\$97,595
Federal Home Loan Mortgage Corporation (FHLMC)	1,593,669	0	1,593,669
Federal National Mortgage Association (FNMA)	875,936	109,934	766,002
U.S. Treasuries	3,710,633	582,900	3,127,733
Repurchase Agreement	<u>5,434,105</u>	<u>5,434,105</u>	<u>0</u>
Total	<u>\$11,781,566</u>	<u>\$6,196,567</u>	<u>\$5,584,999</u>

The weighted average maturity of investments is 2.84 years.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

5. Deposits and Investments (continued)

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the District's name. The District's investment in FHLB securities were rated Aaa by Moody's and AAA by Standard & Poor's for long-term debt, and P-1 by Moody's and A-1+ by Standard & Poor's for short-term debt. The District's investment in FHLMC securities were rated AAA by Fitch and AAA/A-1+ by Standard & Poor's for long-term debt. The District's investment in FNMA securities were rated AAA by Fitch, Aaa by Moody's and AAA by Standard & Poor's for long-term debt, and F1+ by Fitch, P-1 by Moody's and A-1+ by Standard & Poor's for short-term debt.

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2007:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>Percent of Total</u>
U.S. Agencies	\$2,636,828	22%
U.S. Treasuries	3,710,633	32%
Repurchase Agreement	<u>5,434,105</u>	<u>46%</u>
Total	<u>\$11,781,566</u>	<u>100%</u>

6. Property Taxes

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. All property taxes are collected on behalf of the District by the auditors of Greene and Montgomery Counties. Greene County collects approximately 98% and Montgomery County collects approximately 2% of the District's taxes. Taxpayers remit payment to their respective county, Greene or Montgomery, which then distributes funds to the District on settlement dates that vary each year.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

6. Property Taxes (continued)

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year, and therefore has designated fund.

Public utility property taxes are assessed on tangible personal property at 25 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property taxes are levied in April on the value listed as of December 31 of the current year. For 2006, tangible personal property was assessed at 18.75% for property including inventory. This percentage was reduced to 12.5% for 2007, and will 6.25% for 2008 and zero for 2009. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Settlement dates for tangible personal property taxes generally occur during the months of October and June.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The assessed values upon which fiscal year 2007 taxes were collected are:

	<u>2006 Second Half</u> <u>Collections</u>	<u>2007 First Half</u> <u>Collections</u>
Real Estate		
Residential/Agriculture	\$1,070,663,450	\$1,115,314,320
Commercial	300,095,300	300,257,180
Public Utility Personal	34,585,440	32,969,170
Tangible Personal Property	<u>71,743,261</u>	<u>56,940,253</u>
Total	<u>\$1,477,087,451</u>	<u>\$1,505,480,923</u>

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2007, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

7. Receivables

Receivables at June 30, 2007 consisted of taxes, accounts (rent, tuition and student fees), interest and intergovernmental grants and entitlements. 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.

A summary of receivables is as follows:

	<u>Amount</u>
Governmental Activities	
Taxes – Current & Delinquent	\$48,231,849
Accounts	55,886
Interest	165,080
Intergovernmental	<u>279,741</u>
Total Receivables	<u>\$48,732,556</u>

8. Inter-fund Transactions

Inter-fund balances on the fund statements at June 30, 2007 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	<u>\$2,650,000</u>	
Other Governmental Funds:		
Building Fund		2,500,000
IDEA, Part B Grant Fund		30,000
Title III, Limited English Proficiency Fund		5,000
Title I Grant Fund		5,000
Title V – Innovative Education Programs Grant		5,000
Drug Free Schools Grant Fund		5,000
IDEA Preschool Grant Fund		10,000
Improving Teacher Quality Fund		20,000
Miscellaneous Federal Grants Fund		<u>70,000</u>
Total	<u>\$2,650,000</u>	<u>\$2,650,000</u>

Inter-fund receivables and payables were made by the general fund to other governmental funds to comply with Ohio revised code which requires all funds have a positive unencumbered balance at the end of each fiscal year. Funds will be returned to the general fund within one year from June 30, 2007.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

8. Inter-fund Transactions (continued)

Inter-fund transfers on the fund statements at June 30, 2007 consist of the following:

Transfer from General Fund to Debt Service Fund	\$190,719
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The purpose of the transfer from the General Fund to the Debt Service Fund was for the repayment of debt.

9. Capital Assets

A summary of capital asset activity during the fiscal year follows:

	<u>Balances at</u> <u>6/30/06</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>6/30/07</u>
Capital Assets, not being depreciated:				
Land	\$3,264,725	\$0	\$0	\$3,264,725
Total Capital Assets, not being depreciated	<u>3,264,725</u>	<u>0</u>	<u>0</u>	<u>3,264,725</u>
Capital Assets being depreciated:				
Land Improvements	\$1,307,958	\$28,520	\$0	\$1,336,478
Buildings	36,765,057	10,038	0	36,775,095
Building Improvements	1,173,491	17,330	0	1,190,821
Furniture & Equipment	1,842,315	246,231	50,551	2,037,995
Vehicles	<u>4,066,451</u>	<u>682,075</u>	<u>196,067</u>	<u>4,552,459</u>
Total Capital Assets being depreciated	<u>\$45,155,272</u>	<u>\$984,194</u>	<u>\$246,618</u>	<u>\$45,892,848</u>
Less: Accumulated Depreciation				
Land Improvements	\$256,087	\$44,084	\$0	\$300,171
Buildings	14,231,222	1,233,902	0	15,465,124
Building Improvements	209,701	39,218	0	248,919
Furniture & Equipment	1,373,067	122,596	50,551	1,445,112
Vehicles	<u>2,458,321</u>	<u>374,927</u>	<u>181,901</u>	<u>2,651,347</u>
Total Accumulated Depreciation	<u>18,528,398</u>	<u>1,814,727*</u>	<u>232,452</u>	<u>20,110,673</u>
Total Capital Assets, net	<u>\$29,891,599</u>	<u>\$(830,533)</u>	<u>\$14,166</u>	<u>\$29,046,900</u>

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

9. Capital Assets (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$37,871
Special	3,240
Vocational	5,063
Support Services:	
Instructional Staff	15,111
Administration	5,274
Operation & Maintenance of Plant	28,799
Pupil Transportation	367,509
Central	1,303,569
Non-Instructional Services:	
Food Service	11,910
Extracurricular Activities:	
Academic Oriented	5,610
Sports Oriented	<u>30,771</u>
Total Depreciation Expense	<u>\$1,814,727</u>

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

10. Long-Term Debt

a. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2007:

<u>Governmental Activities</u>	<u>Balance June 30, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2007</u>	<u>Amounts due within one Year</u>
General Obligation Bonds:					
2006 School Improvement Bond Refunding – 3.5% - 5%	\$0	\$22,435,000	\$0	\$22,435,000	\$1,190,000
1995 School Improvement Bond – 3.6% - 6.60%	32,055,000	0	24,295,000	7,760,000	0
1998 Energy Conservation Note – 4-4.95%	120,000	0	120,000	0	0
1994 EPA Asbestos Loan	181,488	0	64,779	116,709	64,779
Obligations under Capital Leases	3,018,308	0	119,979	2,898,329	126,165
Compensated Absences	<u>4,480,901</u>	<u>1,141,522</u>	<u>856,235</u>	<u>4,766,188</u>	<u>962,605</u>
Total Governmental Activities					
	<u>\$39,855,697</u>	<u>\$23,576,522</u>	<u>\$25,455,993</u>	37,976,226	<u>\$2,343,549</u>
Add: Unamortized premium on refunding				1,360,781	
Less: Unamortized deferred charge on refunding				<u>(274,108)</u>	
Total reported on Statement of Net Assets				<u>\$39,062,899</u>	

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1996 general obligation bonds. The balance of the refunded bonds was \$23,295,000 at June 30, 2007.

The refunding issued is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds mature on December 31, 2020. Interest and principal payments are due each June 1 and December 1.

The reacquisition price exceeded the net carrying amount of the old debt by \$285,140. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This refunding was undertaken to reduce total debt service payments over the next 14 years by \$3,778,187 and resulted in an economic gain of \$2,891,461.

In fiscal year 1996, the District issued approximately \$42,000,000 in general obligation bonds for the improvement, repair and addition of District school buildings. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

10. Long-Term Debt (continued)

The energy conservation note was issued for the purpose of remodeling schools in the District, and were repaid with anticipated energy savings from the general fund. Ohio law requires these debt payments be paid out of a debt service fund, therefore amounts for principal and interest are transferred out of the general fund to the debt service fund.

In fiscal year 1995, the district received \$1,168,991 in interest-free loans from the United States Environmental Protection Agency (EPA) for asbestos removal from buildings throughout the District. These loans are being repaid with general fund revenues which are transferred to the debt service fund as principal obligations come due.

Compensated absences are primarily paid out of the general fund.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation debt:

Fiscal Year Ended June 30,	Principal	Interest	Total
2008	1,254,779	1,478,585	2,733,364
2009	1,341,930	1,428,985	2,770,915
2010	1,555,000	1,372,085	2,927,085
2011	1,715,000	1,310,973	3,025,973
2012	1,270,000	1,255,560	2,525,560
2013-2017	10,295,000	4,645,790	14,940,790
2018-2021	<u>12,880,000</u>	<u>1,350,050</u>	<u>14,230,050</u>
<u>TOTALS</u>	<u>\$30,311,709</u>	<u>\$12,842,028</u>	<u>\$43,153,737</u>

b. Capitalized Leases - Lessee Disclosure

In prior years, the District had entered into a lease agreement for the construction of an administrative office building, and the purchase of telephone equipment. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service payments in the general fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

10. Long-Term Debt (continued)

The assets acquired through the capital leases are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Administration Building	\$3,002,317	\$1,000,768	\$2,001,549
Telephone Lease	\$174,118	\$116,077	\$58,041

The following is a schedule of the future long-term minimum lease payments required under the capital leases, and the present value of the minimum lease payments as of June 30, 2007:

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2008	\$284,711
2009	278,841
2010	247,360
2011	247,210
2012	246,750
2013-2017	1,225,715
2018-2022	1,223,125
2023-2025	<u>979,000</u>
Total Minimum Lease Payments	4,732,712
Less: Amount Representing Interest	<u>(1,834,383)</u>
Present Value of Minimum Lease Payments	<u>\$2,898,329</u>

11. Risk Management

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters.

During fiscal year 2007, the District contracted with Indiana Insurance for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property insurance is at blanket value and generally has a \$5,000 deductible. Certain scheduled items (computers, software, cameras, instruments, etc.) have a \$1,000 deductible. The vehicle coverage has \$1,000,000 injury property damage, a medical payment of \$5,000 uninsured/underinsured \$50,000 and a comprehensive deductible of \$500 and a collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5,000,000 limit. The District also has \$25,000 public employee dishonesty coverage with a \$1,000 deductible. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

11. Risk Management (continued)

The District elected to provide employee medical benefits through United Health Care. The Board picks up ninety percent of the monthly premium for certified employees and a scaled percentage based on hours worked for classified employees.

Dental benefits are provided through Superior Dental. The Board picks up ninety percent of the monthly premium for certified employees and a scaled percentage based on hours worked for classified employees.

The District provides life insurance to employees through Assurant Employee Benefits.

12. Pension Plans

a. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple-employer public employee retirement system administered by the School Employees Retirement Board. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, or by calling (800) 878-5853, or by visiting the SERS website at www.ohsers.org under Forms and Publications.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund health care benefits; for fiscal year 2007, 10.68% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2006, 10.58% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57% of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by SERS' Retirement Board. The District's required contribution for pension obligations to SERS for fiscal years ended 2007, 2006, and 2005 were \$1,849,809, \$1,346,507 and \$1,249,645, respectively, 78% has been contributed for fiscal year 2007 and 100% for the fiscal years 2006 and 2005. \$410,360 represented the unpaid pension contribution for fiscal year 2007 and is recorded as a liability within the respective funds.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

12. Pension Plans (continued)

b. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, or by calling 614.227.4090, or by visiting the STRS Ohio website at www.strs.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB plan. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more year's service credit who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2007, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14%; 13% was the portion used to fund pension obligations. For fiscal years 2006 and 2005, the portion used to fund pension obligations was also 13%. Contribution rates are established by State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for fund pension obligations to STRS Ohio for the fiscal years ended June 30, 2007, 2006, and 2005 were \$5,535,456 \$4,426,132, and \$3,920,656, respectively; 87% has been contributed for the fiscal year 2007 and 100% for the fiscal years 2006 and 2005. \$709,324 represents the unpaid contribution for the fiscal year 2007 and is recorded as a liability within the respective funds.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

12. Pension Plans (continued)

c. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS or STRS Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2007, two members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

13. Post-employment Benefits

The District provides comprehensive health care benefits to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS), and to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio). Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32% of covered payroll, a decrease of .10 percent from fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay as been established as \$35,800. However, the surcharge is capped at 2% of each employer's SERS salaries. For the fiscal year 2007, the District paid \$645,984 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150% of the projected claims less premium contributions for the next year. Expenses for health care at June 30, 2006, the latest information available, were \$158,751,207. At June 30, 2006, latest information available, SERS had net assets available for payment of health care benefits of \$295.6 million. At June 30, 2006, the latest information available, SERS had 59,492 participants currently receiving health care benefits.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

13. Post-employment Benefits (continued)

All STRS Ohio retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14% of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$395,390 during fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, the latest information available, the balance in the Health Care Stabilization Fund was 3.5 billion. For the fiscal year ended June 30, 2006, the most recent year available, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

14. Set Aside Calculations and Fund Reserves

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition or construction of capital improvements. Amounts not spent by the 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 purpose in future years.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside cash balance as of June 30, 2006	\$0	\$0	\$0
Current year set-aside requirements	1,123,192	1,123,192	0
Prior year carryover	(5,044,263)	(14,134,271)	0
Current year offsets	0	(754,012)	0
Qualifying disbursements	<u>(1,460,280)</u>	<u>(2,337,358)</u>	<u>0</u>
Set-aside cash balances as of June 30, 2007	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Required set-aside balances carried forward to FY 2008	<u>\$(5,381,351)</u>	<u>\$(14,134,271)</u>	<u>\$0</u>

The District had qualifying disbursements and prior year carryover balances that reduced the textbooks and capital acquisition set-aside amounts below zero. These negative amounts may be used to reduce the textbooks set-aside requirements of future years. The excess qualifying disbursements in the capital acquisition reserve may not be carried forward.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

15. Contingencies

a. Grants

The 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2007.

b. Litigation

There are currently matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

16. Jointly Governed Organizations

a. *Southwestern Ohio Educational Purchasing Council (SOEPC)*

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of 118 public school districts in 17 counties in southwestern Ohio. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2007, the District paid \$11,459 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

Beavercreek City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

16. Jointly Governed Organizations (continued)

b. *Miami Valley Educational Computer Association (MVECA)*

The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of 24 public school districts within the boundaries of Clark, Clinton, Fayette, Greene and Highland Counties and Cities of Springfield, Wilmington, Washington Court House, Xenia and Hillsboro. The 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.

The governing board of MVECA consists of five Superintendents and two Treasurers of member school districts, with four of the five Superintendents and both Treasurers elected by a majority vote of all member school districts except the Greene County Career Center. The fifth Superintendent is from the Greene County Career Center. The School District paid MVECA \$58,753 for services provided during the year. Financial information can be obtained from Dean Reineke, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

c. *Greene County Career Center*

The Greene 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 of the seven participating school districts elected boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

Combining and Individual Fund Financial Statements and Schedules

**The Following Combining Statements and Schedules Include
the Major and NonMajor Governmental Funds**

Beavercreek City School District, Ohio

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

Food Service Fund

To account for the financial transactions related to the food service operation of the District.

Lida Ferguson Land Fund

To account for donations received and expenditures made for the upkeep of the Lida Ferguson Land Lab.

Uniform School Supply Fund

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all buildings throughout the District.

Public School Support Fund

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e, sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Other Grant Fund

To account for state funds which are provided to assist the District with various programs.

Summer School Fund

To account for tuition/fees received for the operation of the summer school.

District Managed Student Activity Fund

To account for local funds generated to assist student activities, which are managed by District personnel.

Auxiliary Services Fund

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Gifted Identification Fund

To account for research and demonstration projects for the Gifted Pupil Program.

Management Information Systems Fund

To account for state funds which are provided for hardware and software development, or other costs associated with the requirements of the management information system.

Entry Year Programs Fund

To account for state funds provided to implement entry-year programs pursuant to Ohio Revised Code.

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Data Communication Fund

To account for state funds appropriated for the Ohio Educational Computer Network Connections.

School-Net Professional Development Fund

To account for funds received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance.

Ohio Reads Fund

To account for state funds provided for developing and instituting programs to increase student reading comprehension skills.

Other State Grants Fund

To account for state funds provided for miscellaneous state programs.

IDEA, Part B Grant Fund

To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children.

Title III, Limited English Proficiency Grant Fund

To account for federal funds used to meet the educational needs of children of limited English proficiency.

Title I Grant Fund

To account for federal funds used to meet the special needs of educationally deprived children.

Title V – Innovative Education Programs Grant Fund

To account for federal funds used to assist State and local educational agencies in the reform of elementary and secondary education.

Drug Free Schools Grant Fund

To account for federal funds used for establishment, operations, and improvement of programs of drug abuse prevention, early intervention, rehabilitation, referral and education in schools.

IDEA Preschool Grant Fund

To account for revenues and expenditures made in conjunction with early childhood activities.

Improving Teacher Quality Grant Fund

To account for monies received under a federal grant to provide training and professional development for professional staff members.

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Beavercreek City School District, Ohio

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Since there is only one Debt Service Fund and it is considered a major fund included in the Basic Financial Statements, only Budget (Non-GAAP Basis) information is presented here.

Capital Projects Fund

The Capital Projects funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects.

Permanent Improvement Fund

The account for all transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code. Since this fund is considered a major fund and information regarding this fund is included in the Basic Financial Statements, on Budget (Non-GAAP Basis) information is presented here.

Building Fund

To account for all transactions related to special bond funds in the District. Proceeds from the same of bonds, except premium and accrued interest, are paid into this fund.

Fiduciary Funds

Fiduciary are used to account for assets held by the District in a trustee capacity or as an agent for individuals, organizations, other governmental units, and/or other funds. The District's Fiduciary Funds include an Agency Fund.

Agency Fund

Beavercreek High School Scholarship Fund

To account for the resources that belongs to various outside entities. The funds in this account will be expended on scholarships as directed by these outside entities.

Student Managed Activities Fund

To account for the resources that belongs to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs which have students involved in the management of the program.

Beavercreek City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds (by fund type)
June 30, 2007

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ 1,949,328	\$ 2,561,888	\$ 4,511,216
Inventory Held for Resale	9,604	-	9,604
Materials and Supplies Inventory	6,518	-	6,518
Accrued Interest Receivable	2,517	215	2,732
Accounts Receivable	5,038	-	5,038
Intergovernmental Receivable	279,741	-	279,741
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 2,252,746</u>	<u>\$ 2,562,103</u>	<u>\$ 4,814,849</u>
LIABILITIES:			
Accounts Payable	\$ 20,271	\$ -	\$ 20,271
Accrued Wages and Benefits	273,802	-	273,802
Interfund Payable	150,000	2,500,000	2,650,000
Intergovernmental Payable	139,053	-	139,053
Compensated Absences Payable	19,389	-	19,389
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>602,515</u>	<u>2,500,000</u>	<u>3,102,515</u>
Equity:			
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	85,490	-	85,490
Reserved for Inventory	16,122	-	16,122
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	1,548,619	-	1,548,619
Capital Projects Funds	-	62,103	62,103
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>1,650,231</u>	<u>62,103</u>	<u>1,712,334</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 2,252,746</u>	<u>\$ 2,562,103</u>	<u>\$ 4,814,849</u>

Beavercreek City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type)
For the Fiscal Year Ended June 30, 2007

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES:			
Intergovernmental	\$ 3,766,199	-	\$ 3,766,199
Interest	41,273	74,101	115,374
Tuition and Fees	467,157	-	467,157
Extracurricular Activities	735,114	-	735,114
Gifts and Donations	99,749	-	99,749
Customer Sales and Services	1,833,257	-	1,833,257
Miscellaneous	72,276	-	72,276
<i>Total Revenues</i>	<u>7,015,025</u>	<u>74,101</u>	<u>7,089,126</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	744,885	-	744,885
Special	595,903	-	595,903
Other	200,058	-	200,058
Support Services:			
Pupils	330,980	-	330,980
Instructional Staff	863,952	-	863,952
Administration	274,896	14	274,910
Fiscal	-	5,983	5,983
Operation and Maintenance of Plant	7,084	-	7,084
Pupil Transportation	9,750	-	9,750
Central	43,873	-	43,873
Operation of Non-Instructional Services:			
Food Service Operations	2,276,422	-	2,276,422
Community Services	1,144,511	-	1,144,511
Extracurricular Activities:			
Academic Oriented Activities	339,607	-	339,607
Sport Oriented Activities	254,202	-	254,202
School and Public Service Co-Curricular Activities	1,056	-	1,056
Capital Outlay:			
Building Acquisition and Construction Services	-	9,534	9,534
<i>Total Expenditures</i>	<u>7,087,179</u>	<u>15,531</u>	<u>7,102,710</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(72,154)</u>	<u>58,570</u>	<u>(13,584)</u>
<i>Net Change in Fund Balances</i>	(72,154)	58,570	(13,584)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,722,385</u>	<u>3,533</u>	<u>1,725,918</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,650,231</u>	<u>\$ 62,103</u>	<u>\$ 1,712,334</u>



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Beavercreek City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	<u>Food Service</u> <u>Fund</u>	<u>Lida</u> <u>Ferguson</u> <u>Land Fund</u>	<u>Uniform</u> <u>School</u> <u>Supply Fund</u>	<u>Public School</u> <u>Support Fund</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 432,849	\$ 16,076	\$ 200,749	\$ 297,840
Inventory Held for Resale	9,604	-	-	-
Materials and Supplies Inventory	6,518	-	-	-
Accrued Interest Receivable	1,930	-	-	-
Accounts Receivable	-	-	4,309	729
Intergovernmental Receivable	29,863	-	-	-
<i>Total Assets</i>	<u>\$ 480,764</u>	<u>\$ 16,076</u>	<u>\$ 205,058</u>	<u>\$ 298,569</u>
LIABILITIES:				
Accounts Payable	\$ 4,175	\$ -	\$ 1,633	\$ 2,660
Accrued Wages and Benefits	16,171	-	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	68,181	-	-	-
Compensated Absences Payable	8,871	-	-	-
<i>Total Liabilities</i>	<u>97,398</u>	<u>-</u>	<u>1,633</u>	<u>2,660</u>
Equity:				
FUND BALANCES:				
Reserved:				
Reserved for Encumbrances	529	-	4,524	7,939
Reserved for Inventory	16,122	-	-	-
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	366,715	16,076	198,901	287,970
<i>Total Fund Balances</i>	<u>383,366</u>	<u>16,076</u>	<u>203,425</u>	<u>295,909</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 480,764</u>	<u>\$ 16,076</u>	<u>\$ 205,058</u>	<u>\$ 298,569</u>

<u>Other Grant Fund</u>	<u>Summer School Fund</u>	<u>District Managed Student Activity Fund</u>	<u>Auxiliary Services Fund</u>	<u>Management Information Systems Fund</u>
\$ 4,346	\$ 40,684	\$ 711,666	\$ 131,354	\$ 5,798
-	-	-	-	-
-	-	-	-	-
-	-	-	587	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 4,346</u>	<u>\$ 40,684</u>	<u>\$ 711,666</u>	<u>\$ 131,941</u>	<u>\$ 5,798</u>
\$ -	\$ 125	\$ 3,105	\$ 3,601	\$ -
-	-	-	89,888	-
-	-	-	-	-
-	5,314	41	16,847	-
-	-	-	850	-
-	5,439	3,146	111,186	-
-	120	13,803	21,861	5,798
-	-	-	-	-
4,346	35,125	694,717	(1,106)	-
4,346	35,245	708,520	20,755	5,798
<u>\$ 4,346</u>	<u>\$ 40,684</u>	<u>\$ 711,666</u>	<u>\$ 131,941</u>	<u>\$ 5,798</u>

Beavercreek City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
June 30, 2007

	<u>Entry Year</u>	<u>Data</u>	<u>Other State</u>	<u>IDEA, Part B</u>
	<u>Programs Fund</u>	<u>Communication</u>	<u>Grants Fund</u>	<u>Grant Fund</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 309	\$ 16,005	\$ 35,658
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Accrued Interest Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Intergovernmental Receivable	-	-	1,749	152,965
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ 17,754</u>	<u>\$ 188,623</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ -	\$ 2,756	\$ 290
Accrued Wages and Benefits	-	-	282	113,589
Interfund Payable	-	-	-	30,000
Intergovernmental Payable	178	-	473	38,117
Compensated Absences Payable	-	-	-	7,400
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>178</u>	<u>-</u>	<u>3,511</u>	<u>189,396</u>
Equity:				
FUND BALANCES:				
Reserved:				
Reserved for Encumbrances	-	-	5,982	7,920
Reserved for Inventory	-	-	-	-
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	(178)	309	8,261	(8,693)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>(178)</u>	<u>309</u>	<u>14,243</u>	<u>(773)</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ 17,754</u>	<u>\$ 188,623</u>

<u>Title III, Limited English Proficiency Grant Fund</u>	<u>Title I Grant Fund</u>	<u>Title V - Innovative Education Programs Grant Fund</u>	<u>Drug Free Schools Grant Fund</u>	<u>IDEA Preschool Grant fund</u>	<u>Improving Teacher Quality Grant Fund</u>
\$ 6,118	\$ 4,285	\$ 4,889	\$ 3,994	\$ 9,128	\$ 17,793
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,794	30,055	2,770	8,687	-	47,858
<u>\$ 11,912</u>	<u>\$ 34,340</u>	<u>\$ 7,659</u>	<u>\$ 12,681</u>	<u>\$ 9,128</u>	<u>\$ 65,651</u>
\$ -	\$ -	\$ 1,926	\$ -	\$ -	\$ -
2,811	18,009	-	-	6	-
5,000	5,000	5,000	5,000	10,000	20,000
450	3,107	-	87	188	470
84	299	-	-	114	-
8,345	26,415	6,926	5,087	10,308	20,470
-	-	1,889	100	3,351	11,674
-	-	-	-	-	-
3,567	7,925	(1,156)	7,494	(4,531)	33,507
3,567	7,925	733	7,594	(1,180)	45,181
<u>\$ 11,912</u>	<u>\$ 34,340</u>	<u>\$ 7,659</u>	<u>\$ 12,681</u>	<u>\$ 9,128</u>	<u>\$ 65,651</u>

Continued

Beavercreek City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
June 30, 2007

	<u>Miscellaneous Federal Grants Fund</u>	<u>Total Nonmajor Special Revenue</u>
ASSETS:		
Equity in Pooled Cash and Cash Equivalents	\$ 9,787	\$ 1,949,328
Inventory Held for Resale	-	9,604
Materials and Supplies Inventory	-	6,518
Accrued Interest Receivable	-	2,517
Accounts Receivable	-	5,038
Intergovernmental Receivable	-	279,741
	\$ 9,787	\$ 2,252,746
<i>Total Assets</i>	<u>\$ 9,787</u>	<u>\$ 2,252,746</u>
LIABILITIES:		
Accounts Payable	\$ -	\$ 20,271
Accrued Wages and Benefits	33,046	273,802
Interfund Payable	70,000	150,000
Intergovernmental Payable	5,600	139,053
Compensated Absences Payable	1,771	19,389
	110,417	602,515
<i>Total Liabilities</i>	<u>110,417</u>	<u>602,515</u>
Equity:		
FUND BALANCES:		
Reserved:		
Reserved for Encumbrances	-	85,490
Reserved for Inventory	-	16,122
Unreserved, Undesignated, Reported in:		
Special Revenue Funds	(100,630)	1,548,619
	(100,630)	1,650,231
<i>Total Fund Balances</i>	<u>(100,630)</u>	<u>1,650,231</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 9,787</u>	<u>\$ 2,252,746</u>



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Beavercreek City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Food Service</u> <u>Fund</u>	<u>Lida</u> <u>Ferguson</u> <u>Land Fund</u>	<u>Uniform</u> <u>School</u> <u>Supply Fund</u>	<u>Public School</u> <u>Support Fund</u>
REVENUES:				
Intergovernmental	\$ 260,865	\$ -	\$ -	\$ -
Interest	28,142	-	-	-
Tuition and Fees	-	-	423,271	478
Extracurricular Activities	-	-	-	196,565
Gifts and Donations	-	1,411	-	70,636
Customer Sales and Services	1,833,257	-	-	-
Miscellaneous	42,108	-	-	8,800
<i>Total Revenues</i>	<u>2,164,372</u>	<u>1,411</u>	<u>423,271</u>	<u>276,479</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	453,845	11,353
Special	-	-	-	4,521
Other	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	7,880
Administration	-	-	-	-
Operation and Maintenance of Plant	-	3,650	-	3,434
Pupil Transportation	-	-	-	-
Central	-	-	-	750
Operation of Non-Instructional Services:				
Food Service Operations	2,276,422	-	-	-
Community Services	-	-	-	5,400
Extracurricular Activities:				
Academic Oriented Activities	-	-	-	250,795
Sport Oriented Activities	-	-	-	-
School and Public Service Co-Curricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>2,276,422</u>	<u>3,650</u>	<u>453,845</u>	<u>284,133</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(112,050)</u>	<u>(2,239)</u>	<u>(30,574)</u>	<u>(7,654)</u>
<i>Net Change in Fund Balances</i>	(112,050)	(2,239)	(30,574)	(7,654)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>495,416</u>	<u>18,315</u>	<u>233,999</u>	<u>303,563</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 383,366</u>	<u>\$ 16,076</u>	<u>\$ 203,425</u>	<u>\$ 295,909</u>

<u>Other Grant Fund</u>	<u>Summer School Fund</u>	<u>District Managed Student Activity Fund</u>	<u>Auxiliary Services Fund</u>	<u>Gifted Identification Fund</u>
\$ 4,347	\$ -	\$ -	\$ 942,163	\$ -
-	-	-	13,131	-
-	43,408	-	-	-
-	-	538,549	-	-
-	-	27,702	-	-
-	-	-	-	-
-	-	21,368	-	-
<u>4,347</u>	<u>43,408</u>	<u>587,619</u>	<u>955,294</u>	<u>-</u>
2,347	-	-	-	-
-	-	-	-	27,523
-	45,801	-	-	-
579	-	-	-	-
-	-	-	-	-
-	6,632	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	996,665	-
-	-	88,812	-	-
-	-	254,202	-	-
-	-	1,056	-	-
<u>2,926</u>	<u>52,433</u>	<u>344,070</u>	<u>996,665</u>	<u>27,523</u>
<u>1,421</u>	<u>(9,025)</u>	<u>243,549</u>	<u>(41,371)</u>	<u>(27,523)</u>
1,421	(9,025)	243,549	(41,371)	(27,523)
<u>2,925</u>	<u>44,270</u>	<u>464,971</u>	<u>62,126</u>	<u>27,523</u>
<u>\$ 4,346</u>	<u>\$ 35,245</u>	<u>\$ 708,520</u>	<u>\$ 20,755</u>	<u>\$ -</u>

Beavercreek City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2007

	<u>Management Information Systems Fund</u>	<u>Entry Year Programs Fund</u>	<u>Data Communication Fund</u>
REVENUES:			
Intergovernmental	\$ 25,200	\$ 20,500	\$ 24,000
Interest	-	-	-
Tuition and Fees	-	-	-
Extracurricular Activities	-	-	-
Gifts and Donations	-	-	-
Customer Sales and Services	-	-	-
Miscellaneous	-	-	-
<i>Total Revenues</i>	<u>25,200</u>	<u>20,500</u>	<u>24,000</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Other	-	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	20,048	-
Administration	-	500	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	19,432	-	23,691
Operation of Non-Instructional Services:			
Food Service Operations	-	-	-
Community Services	-	-	-
Extracurricular Activities:			
Academic Oriented Activities	-	-	-
Sport Oriented Activities	-	-	-
School and Public Service Co-Curricular Activities	-	-	-
<i>Total Expenditures</i>	<u>19,432</u>	<u>20,548</u>	<u>23,691</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,768</u>	<u>(48)</u>	<u>309</u>
<i>Net Change in Fund Balances</i>	5,768	(48)	309
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>30</u>	<u>(130)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,798</u>	<u>\$ (178)</u>	<u>\$ 309</u>

<u>School Net Professional Development Fund</u>	<u>Ohio Reads Fund</u>	<u>Other State Grants Fund</u>	<u>IDEA, Part B Grant Fund</u>	<u>Title III, Limited English Proficiency Grant Fund</u>	<u>Title I Grant Fund</u>
\$ 3,300	\$ 10,000	\$ 149,365	\$ 1,644,082	\$ 38,290	\$ 145,514
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,300	10,000	149,365	1,644,082	38,290	145,514
3,300	-	16,957	-	-	-
-	-	67,163	457,481	33,226	-
-	9,917	-	-	-	144,340
-	-	47,450	278,230	-	-
-	-	-	592,000	-	-
-	-	-	266,590	-	-
-	-	-	-	-	-
-	-	9,750	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	134,908	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,300	9,917	141,320	1,729,209	33,226	144,340
-	83	8,045	(85,127)	5,064	1,174
-	83	8,045	(85,127)	5,064	1,174
-	(83)	6,198	84,354	(1,497)	6,751
\$ -	\$ -	\$ 14,243	\$ (773)	\$ 3,567	\$ 7,925

Continued

Beavercreek City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2007

	<u>Title V, Innovative Education Programs Grant Fund</u>	<u>Drug Free Schools Grant Fund</u>	<u>IDEA Preschool Grant Fund</u>	<u>Improving Teacher Quality Grant Fund</u>
REVENUES:				
Intergovernmental	\$ 14,910	\$ 18,353	\$ 43,841	\$ 167,654
Interest	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>14,910</u>	<u>18,353</u>	<u>43,841</u>	<u>167,654</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	7,601	-	-
Special	-	-	5,989	-
Other	-	-	-	-
Support Services:				
Pupils	-	2,967	1,754	-
Instructional Staff	8,697	32	29,319	205,976
Administration	-	-	1,174	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	3,263	2,663	-	1,612
Extracurricular Activities:				
Academic Oriented Activities	-	-	-	-
Sport Oriented Activities	-	-	-	-
School and Public Service Co-Curricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>11,960</u>	<u>13,263</u>	<u>38,236</u>	<u>207,588</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,950</u>	<u>5,090</u>	<u>5,605</u>	<u>(39,934)</u>
<i>Net Change in Fund Balances</i>	2,950	5,090	5,605	(39,934)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(2,217)</u>	<u>2,504</u>	<u>(6,785)</u>	<u>85,115</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 733</u>	<u>\$ 7,594</u>	<u>\$ (1,180)</u>	<u>\$ 45,181</u>

<u>Miscellaneous</u> <u>Federal Grants</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Special</u> <u>Revenue</u>
\$ 253,815	\$ 3,766,199
-	41,273
-	467,157
-	735,114
-	99,749
-	1,833,257
-	72,276
<u>253,815</u>	<u>7,015,025</u>
249,482	744,885
-	595,903
-	200,058
-	330,980
-	863,952
-	274,896
-	7,084
-	9,750
-	43,873
-	2,276,422
-	1,144,511
-	339,607
-	254,202
-	1,056
<u>249,482</u>	<u>7,087,179</u>
<u>4,333</u>	<u>(72,154)</u>
4,333	(72,154)
<u>(104,963)</u>	<u>1,722,385</u>
<u>\$ (100,630)</u>	<u>\$ 1,650,231</u>

Beavercreek City School District, Ohio
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Food Service Fund				
Total Revenues and Other Sources	\$ 2,077,000	\$ 2,077,000	\$ 2,205,300	\$ 128,300
Total Expenditures and Other Uses	<u>2,565,156</u>	<u>2,565,156</u>	<u>2,264,408</u>	<u>300,748</u>
Net Change in Fund Balances	(488,156)	(488,156)	(59,108)	429,048
Fund Balance, July 1	489,226	489,226	489,226	
Prior Year Encumbrances Appropriated	<u>1,881</u>	<u>1,881</u>	<u>1,881</u>	
Fund Balance, June 30	<u>\$ 2,951</u>	<u>\$ 2,951</u>	<u>\$ 431,999</u>	<u>429,048</u>
Lida Ferguson Land Fund				
Total Revenues and Other Sources	\$ 2,000	\$ 2,000	\$ 1,411	\$ (589)
Total Expenditures and Other Uses	<u>11,950</u>	<u>11,950</u>	<u>3,650</u>	<u>8,300</u>
Net Change in Fund Balances	(9,950)	(9,950)	(2,239)	7,711
Fund Balance, July 1	11,365	11,365	11,365	
Prior Year Encumbrances Appropriated	<u>6,950</u>	<u>6,950</u>	<u>6,950</u>	
Fund Balance, June 30	<u>\$ 8,365</u>	<u>\$ 8,365</u>	<u>\$ 16,076</u>	<u>\$ 7,711</u>
Uniform School Supply Fund				
Total Revenues and Other Sources	\$ 550,959	\$ 550,959	\$ 422,361	\$ (128,598)
Total Expenditures and Other Uses	<u>617,126</u>	<u>619,126</u>	<u>464,312</u>	<u>154,814</u>
Net Change in Fund Balances	(66,167)	(68,167)	(41,951)	26,216
Fund Balance, July 1	199,671	199,671	199,671	
Prior Year Encumbrances Appropriated	<u>37,079</u>	<u>37,079</u>	<u>37,079</u>	
Fund Balance, June 30	<u>\$ 170,583</u>	<u>\$ 168,583</u>	<u>\$ 194,799</u>	<u>\$ 26,216</u>

Beavercreek City School District, Ohio
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Public School Support Fund				
Total Revenues and Other Sources	\$ 269,425	\$ 295,412	\$ 276,000	\$ (19,412)
Total Expenditures and Other Uses	416,290	444,187	298,073	146,114
Net Change in Fund Balances	(146,865)	(148,775)	(22,073)	126,702
Fund Balance, July 1	292,152	292,152	292,152	
Prior Year Encumbrances Appropriated	17,997	17,997	17,997	
Fund Balance, June 30	<u>\$ 163,284</u>	<u>\$ 161,374</u>	<u>\$ 288,076</u>	<u>\$ 126,702</u>
Other Grant Fund				
Total Revenues and Other Sources	\$ -	\$ 3,972	\$ 4,347	\$ 375
Total Expenditures and Other Uses	2,925	6,897	2,925	3,972
Net Change in Fund Balances	(2,925)	(2,925)	1,422	4,347
Fund Balance, July 1	2,490	2,490	2,490	
Prior Year Encumbrances Appropriated	435	435	435	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,347</u>	<u>\$ 4,347</u>
Summer School Fund				
Total Revenues and Other Sources	\$ 49,500	\$ 49,500	\$ 43,408	\$ (6,092)
Total Expenditures and Other Uses	54,421	54,421	54,146	275
Net Change in Fund Balances	(4,921)	(4,921)	(10,738)	(5,817)
Fund Balance, July 1	50,913	50,913	50,913	
Prior Year Encumbrances Appropriated	390	390	390	
Fund Balance, June 30	<u>\$ 46,382</u>	<u>\$ 46,382</u>	<u>\$ 40,565</u>	<u>\$ (5,817)</u>

Beavercreek City School District, Ohio
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
District Managed Student Activity Fund				
Total Revenues and Other Sources	\$ 341,725	\$ 343,725	\$ 587,618	\$ 243,893
Total Expenditures and Other Uses	608,968	630,627	363,309	267,318
Net Change in Fund Balances	(267,243)	(286,902)	224,309	511,211
Fund Balance, July 1	462,519	462,519	462,519	
Prior Year Encumbrances Appropriated	7,935	7,935	7,935	
Fund Balance, June 30	<u>\$ 203,211</u>	<u>\$ 183,552</u>	<u>\$ 694,763</u>	<u>\$ 511,211</u>
Auxiliary Services Fund				
Total Revenues and Other Sources	\$ 913,147	\$ 955,618	\$ 955,618	\$ -
Total Expenditures and Other Uses	1,114,858	1,157,329	1,051,441	105,888
Net Change in Fund Balances	(201,711)	(201,711)	(95,823)	105,888
Fund Balance, July 1	133,824	133,824	133,824	
Prior Year Encumbrances Appropriated	67,887	67,887	67,887	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,888</u>	<u>\$ 105,888</u>
Gifted Education Fund				
Total Revenues and Other Sources	\$ (27,446)	\$ (27,446)	\$ (27,446)	\$ -
Total Expenditures and Other Uses	96	96	96	-
Net Change in Fund Balances	(27,542)	(27,542)	(27,542)	-
Fund Balance, July 1	27,046	27,046	27,046	
Prior Year Encumbrances Appropriated	496	496	496	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio
Schedule of Revenues, Expenditures and Changes
Nonmajor Special Revenue Funds
In Fund Balance - Budget (Non-GAAP Basis) and Actual
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Mangement Information Systems Fund				
Total Revenues and Other Sources	\$ -	\$ 25,200	\$ 25,200	\$ -
Total Expenditures and Other Uses	<u>2,098</u>	<u>27,298</u>	<u>27,298</u>	<u>-</u>
Net Change in Fund Balances	(2,098)	(2,098)	(2,098)	-
Fund Balance, July 1	30	30	30	
Prior Year Encumbrances Appropriated	<u>2,068</u>	<u>2,068</u>	<u>2,068</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entry Year Programs Fund				
Total Revenues and Other Sources	\$ -	\$ 20,500	\$ 20,500	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>20,500</u>	<u>20,500</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Data Communication Fund				
Total Revenues and Other Sources	\$ 24,000	\$ 24,000	\$ 24,000	\$ -
Total Expenditures and Other Uses	<u>28,184</u>	<u>28,184</u>	<u>27,875</u>	<u>309</u>
Net Change in Fund Balances	(4,184)	(4,184)	(3,875)	309
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	<u>4,184</u>	<u>4,184</u>	<u>4,184</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ 309</u>

Beavercreek City School District, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
School-Net Professional Development Fund				
Total Revenues and Other Sources	\$ -	\$ 3,300	\$ 3,300	\$ -
Total Expenditures and Other Uses	-	3,300	3,300	-
Net Change in Fund Balances	-	-	-	-
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	-	-	-	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ohio Reads Fund				
Total Revenues and Other Sources	\$ -	\$ 10,000	\$ 10,000	\$ -
Total Expenditures and Other Uses	-	10,000	10,000	-
Net Change in Fund Balances	-	-	-	-
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	-	-	-	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other State Grants Fund				
Total Revenues and Other Sources	\$ 145,616	\$ 149,365	\$ 147,615	\$ (1,750)
Total Expenditures and Other Uses	163,218	166,967	157,949	9,018
Net Change in Fund Balances	(17,602)	(17,602)	(10,334)	7,268
Fund Balance, July 1	652	652	652	
Prior Year Encumbrances Appropriated	16,950	16,950	16,950	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,268</u>	<u>\$ 7,268</u>

Beavercreek City School District, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
IDEA, Part B Grant Fund				
Total Revenues and Other Sources	\$ 1,889,757	\$ 1,889,757	\$ 1,766,791	\$ (122,966)
Total Expenditures and Other Uses	<u>1,910,048</u>	<u>1,910,048</u>	<u>1,759,631</u>	<u>150,417</u>
Net Change in Fund Balances	(20,291)	(20,291)	7,160	27,451
Fund Balance, July 1	4,830	4,830	4,830	
Prior Year Encumbrances Appropriated	<u>15,461</u>	<u>15,461</u>	<u>15,461</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,451</u>	<u>\$ 27,451</u>
Title III - Limited English Proficiency Grant Fund				
Total Revenues and Other Sources	\$ 35,736	\$ 35,736	\$ 39,170	\$ 3,434
Total Expenditures and Other Uses	<u>36,213</u>	<u>36,213</u>	<u>33,529</u>	<u>2,684</u>
Net Change in Fund Balances	(477)	(477)	5,641	6,118
Fund Balance, July 1	477	477	477	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,118</u>	<u>\$ 6,118</u>
Title I Grant Fund				
Total Revenues and Other Sources	\$ 170,841	\$ 172,296	\$ 147,241	\$ (25,055)
Total Expenditures and Other Uses	<u>172,130</u>	<u>173,585</u>	<u>144,243</u>	<u>29,342</u>
Net Change in Fund Balances	(1,289)	(1,289)	2,998	4,287
Fund Balance, July 1	1,289	1,289	1,289	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,287</u>	<u>\$ 4,287</u>

Beavercreek City School District, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title V - Innovative Education Programs Grant Fund				
Total Revenues and Other Sources	\$ 17,188	\$ 19,958	\$ 17,307	\$ (2,651)
Total Expenditures and Other Uses	<u>21,153</u>	<u>23,923</u>	<u>20,199</u>	<u>3,724</u>
Net Change in Fund Balances	(3,965)	(3,965)	(2,892)	1,073
Fund Balance, July 1	2,585	2,585	2,585	
Prior Year Encumbrances Appropriated	<u>1,380</u>	<u>1,380</u>	<u>1,380</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,073</u>	<u>\$ 1,073</u>
Drug Free Schools Grant Fund				
Total Revenues and Other Sources	\$ 21,588	\$ 21,588	\$ 17,901	\$ (3,687)
Total Expenditures and Other Uses	<u>26,003</u>	<u>26,003</u>	<u>18,427</u>	<u>7,576</u>
Net Change in Fund Balances	(4,415)	(4,415)	(526)	3,889
Fund Balance, July 1	2,361	2,361	2,361	
Prior Year Encumbrances Appropriated	<u>2,054</u>	<u>2,054</u>	<u>2,054</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,889</u>	<u>\$ 3,889</u>
IDEA Preschool Grant Fund				
Total Revenues and Other Sources	\$ 52,837	\$ 52,837	\$ 53,841	\$ 1,004
Total Expenditures and Other Uses	<u>58,328</u>	<u>58,328</u>	<u>53,557</u>	<u>4,771</u>
Net Change in Fund Balances	(5,491)	(5,491)	284	5,775
Fund Balance, July 1	1,740	1,740	1,740	
Prior Year Encumbrances Appropriated	<u>3,751</u>	<u>3,751</u>	<u>3,751</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,775</u>	<u>\$ 5,775</u>

Beavercreek City School District, Ohio
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Improving Teacher Quality Grant Fund				
Total Revenues and Other Sources	\$ 260,162	\$ 260,373	\$ 233,205	\$ (27,168)
Total Expenditures and Other Uses	<u>267,544</u>	<u>267,755</u>	<u>234,096</u>	<u>33,659</u>
Net Change in Fund Balances	(7,382)	(7,382)	(891)	6,491
Fund Balance, July 1	2,227	2,227	2,227	
Prior Year Encumbrances Appropriated	<u>5,155</u>	<u>5,155</u>	<u>5,155</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,491</u>	<u>\$ 6,491</u>
Miscellaneous Federal Grants Fund				
Total Revenues and Other Sources	\$ 197,505	\$ 438,597	\$ 325,389	\$ (113,208)
Total Expenditures and Other Uses	<u>205,375</u>	<u>446,467</u>	<u>323,834</u>	<u>122,633</u>
Net Change in Fund Balances	(7,870)	(7,870)	1,555	9,425
Fund Balance, July 1	7,870	7,870	7,870	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,425</u>	<u>\$ 9,425</u>

Beavercreek City School District, 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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Total Revenues and Other Sources	\$ 5,345,052	\$ 29,195,601	\$ 29,239,786	\$ 44,185
Total Expenditures and Other Uses	<u>5,500,017</u>	<u>29,350,566</u>	<u>29,145,680</u>	<u>204,886</u>
Net Change in Fund Balances	(154,965)	(154,965)	94,106	249,071
Fund Balance, July 1	871,064	871,064	871,064	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 716,099</u>	<u>\$ 716,099</u>	<u>\$ 965,170</u>	<u>\$ 249,071</u>

Beavercreek City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Fund
June 30, 2007

	<u>Building Fund</u>
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$ 2,561,888
Accrued Interest Receivable	<u>215</u>
<i>Total Assets</i>	<u><u>\$ 2,562,103</u></u>
LIABILITIES:	
Interfund Payable	<u>2,500,000</u>
<i>Total Liabilities</i>	<u>2,500,000</u>
Equity:	
FUND BALANCES:	
Unreserved, Undesignated, Reported in:	
Capital Projects Funds	<u>62,103</u>
<i>Total Fund Balances</i>	<u>62,103</u>
<i>Total Liabilities and Fund Balances</i>	<u><u>\$ 2,562,103</u></u>

Beavercreek City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	<u>Building Fund</u>
REVENUES:	
Interest	\$ 74,101
<i>Total Revenues</i>	<u>74,101</u>
EXPENDITURES:	
Current:	
Support Services:	
Administration	14
Fiscal	5,983
Capital Outlay:	
Building Acquisition and Construction Services	<u>9,534</u>
<i>Total Expenditures</i>	<u>15,531</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>58,570</u>
<i>Net Change in Fund Balances</i>	58,570
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,533</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 62,103</u></u>

Beavercreek City School District, Ohio
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Capital Projects Funds
 For the Fiscal Year Ended June 30, 2007*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Permanent Improvement Fund				
Total Revenues and Other Sources	\$ 2,258,386	\$ 2,258,386	\$ 2,325,125	\$ 66,739
Total Expenditures and Other Uses	<u>2,806,498</u>	<u>3,511,498</u>	<u>3,161,004</u>	<u>350,494</u>
Net Change in Fund Balances	(548,112)	(1,253,112)	(835,879)	417,233
Fund Balance, July 1	1,574,669	1,574,669	1,574,669	
Prior Year Encumbrances Appropriated	<u>481,498</u>	<u>481,498</u>	<u>481,498</u>	
Fund Balance, June 30	<u>\$ 1,508,055</u>	<u>\$ 803,055</u>	<u>\$ 1,220,288</u>	<u>\$ 417,233</u>
Building Fund				
Total Revenues and Other Sources	\$ 1,000	\$ 2,575,000	\$ 2,573,902	\$ (1,098)
Total Expenditures and Other Uses	<u>-</u>	<u>78,515</u>	<u>15,531</u>	<u>62,984</u>
Net Change in Fund Balances	1,000	2,496,485	2,558,371	61,886
Fund Balance, July 1	3,515	3,515	3,515	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 4,515</u>	<u>\$ 2,500,000</u>	<u>\$ 2,561,886</u>	<u>\$ 61,886</u>

Beavercreek City School District, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2007

	<u>Balance 7/1/2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2007</u>
Beavercreek High School Scholarship Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 43,103	\$ 54,144	\$ 71,895	\$ 25,352
Total Assets	<u>\$ 43,103</u>	<u>\$ 54,144</u>	<u>\$ 71,895</u>	<u>\$ 25,352</u>
Liabilities				
Undistributed Monies	\$ 43,103	\$ 54,144	\$ 71,895	\$ 25,352
Total Liabilities	<u>\$ 43,103</u>	<u>\$ 54,144</u>	<u>\$ 71,895</u>	<u>\$ 25,352</u>
Student Managed Activities Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 160,199	\$ 273,250	\$ 276,437	\$ 157,012
Total Assets	<u>\$ 160,199</u>	<u>\$ 273,250</u>	<u>\$ 276,437</u>	<u>\$ 157,012</u>
Liabilities				
Due to Students	\$ 160,199	\$ 273,250	\$ 276,437	\$ 157,012
Total Liabilities	<u>\$ 160,199</u>	<u>\$ 273,250</u>	<u>\$ 276,437</u>	<u>\$ 157,012</u>
Totals				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 203,302	\$ 327,394	\$ 348,332	\$ 182,364
Total Assets	<u>\$ 203,302</u>	<u>\$ 327,394</u>	<u>\$ 348,332</u>	<u>\$ 182,364</u>
Liabilities				
Undistributed Monies	43,103	54,144	71,895	25,352
Due to Students	160,199	273,250	276,437	157,012
Total Liabilities	<u>\$ 203,302</u>	<u>\$ 327,394</u>	<u>\$ 348,332</u>	<u>\$ 182,364</u>



Statistical Section



Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	76-79
These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.	
Revenue Capacity	80-83
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
Debt Capacity	84-87
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
Demographic and Economic Information	88-90
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	90-94
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that year.

Beavercreek City School District, Ohio
Schedule 1
Net Assets by Component
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities					
Invested in capital assets, net of related debt	\$21,992,315	\$23,348,332	\$23,835,401	\$24,603,654	\$25,310,306
Restricted	2,982,652	2,732,137	3,704,926	3,605,318	2,814,557
Unrestricted	<u>(361,397)</u>	<u>(8,037,340)</u>	<u>(14,252,679)</u>	<u>(24,552,611)</u>	<u>(33,084,948)</u>
Total governmental activities net assets	<u>\$24,613,570</u>	<u>\$18,043,129</u>	<u>\$13,287,648</u>	<u>\$3,656,361</u>	<u>(\$4,960,085)</u>

Source: School District records.

Note: District did not implement GASB 34 prior to 2003.

Beavercreek City School District, Ohio

Schedule 2

Changes in Net Assets

Last Five Fiscal Years

(accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>Fiscal Year 2005</u>	<u>2004</u>	<u>2003</u>
Expenses					
Governmental Activities:					
Instruction:					
Regular	\$ 28,912,782	\$ 26,636,852	\$ 26,007,220	\$ 23,456,220	\$ 22,298,393
Special	7,596,177	6,178,117	5,885,058	5,318,139	5,161,890
Vocational	363,879	346,662	306,567	327,750	349,438
Other	1,501,493	1,385,341	662,213	424,555	694,624
Support Services:					
Pupils	4,478,239	4,275,676	3,895,756	3,599,093	3,190,845
Instructional Staff	4,604,752	4,246,657	3,634,102	3,498,536	3,320,764
Board of Education	78,921	84,549	89,925	79,139	76,470
Administration	3,582,996	3,378,807	3,032,453	3,147,851	2,773,427
Fiscal	1,594,433	1,475,479	1,450,128	1,370,275	1,159,335
Business	459,051	421,373	423,969	510,726	178,085
Operation and Maintenance of Plant	5,668,353	5,559,181	5,236,813	5,556,628	5,193,056
Pupil Transportation	4,299,691	3,897,478	3,422,782	3,015,547	3,037,339
Central	2,433,287	1,814,836	1,732,444	1,779,880	1,680,066
Operation of Non-Instructional Services:					
Food Service Operations	2,263,892	1,981,238	2,020,492	1,700,767	1,562,625
Community Services	1,154,834	888,991	1,072,919	773,933	1,203,415
Other	471,771	97,631	-	86,991	-
Extracurricular Activities:					
Academic Oriented Activities	416,582	394,106	369,142	324,620	406,417
Sport Oriented Activities	939,960	859,784	805,673	838,244	695,684
School and Public Service Co-Curricular Activities	23,172	22,307	21,727	22,723	19,327
Site Improvement Services	-	77,378	131,113	326,900	193,878
Architecture and Engineering Services	-	49,031	36,937	27,614	64,675
Building Improvement Services	-	724,768	750,695	492,968	1,011,828
Other Facilities Acquisition and Construction	-	14,079	92,228	-	-
Interest and Fiscal Charges	2,408,431	2,214,497	2,384,195	2,490,143	2,624,217
Total Governmental Activities Expenses	\$ 73,252,696	\$ 67,024,818	\$ 63,464,551	\$ 59,169,242	\$ 56,895,798
Program Revenues					
Governmental Activities:					
Charges for Services:					
Regular Instruction	742,138	851,034	835,933	1,107,076	402,754
Special Instruction	1,496,064	1,228,991	1,191,857	1,517,093	505,166
Vocational Instruction	24,496	24,149	24,093	-	-
Other	43,408	31,954	-	-	-
Pupils	579	-	-	-	-
Administration	-	4,446	-	-	-
Operation and Maintenance of Plant	1,616,005	20,674	38,881	26,740	-
Pupil Transportation	88,074	1,695,908	695,086	1,316,839	90,325
Central	-	-	-	24,000	-
Food Service Operations	1,833,257	1,932,477	1,686,818	1,523,966	1,420,704
Community Services	88,520	43,191	-	38,946	-
Other	-	12,664	-	-	-
Academic Oriented Activities	285,855	312,343	82,210	1,575	24,258
Sport Oriented Activities	254,202	218,599	214,509	224,617	275,687
School and Public Service Co-Curricular Activities	1,056	86	90	55,545	-
Operating Grants and Contributions	3,777,933	3,008,059	3,295,992	2,977,200	2,604,970
Capital Grants and Contributions	53,533	64,215	29,580	31,333	-
Total Governmental Activities Program Revenues	\$ 10,305,120	\$ 9,448,790	\$ 8,095,049	\$ 8,844,930	\$ 5,323,864
Net (Expense)/Revenue	\$ 62,947,576	\$ 57,576,028	\$ 55,369,502	\$ 50,324,312	\$ 51,571,934
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Grants and Entitlements not Restricted to Specific Programs	16,959,691	14,940,900	16,281,034	14,066,118	16,391,774
Gifts and Donations	120,982	82,931	73,972	91,004	60,822
Investment Earnings	2,422,769	1,556,174	667,830	426,142	247,700
Miscellaneous	166,152	180,807	150,773	280,135	412,760
Property Taxes	49,653,944	45,257,946	47,547,155	43,729,866	36,575,002
Tuition and Fees	-	157,028	-	-	249,899
Rent	-	-	-	-	48,639
Extracurricular Activities	194,479	18,849	258,895	218,457	205,760
Customer Sales and Services	-	136,874	-	-	2,480
Proceeds from Sale of Fixed Assets	-	-	-	2,971	554
Total General Revenues	69,518,017	62,331,509	64,979,659	58,814,693	54,195,390
Change in Net Assets	6,570,441	4,755,481	9,610,157	8,490,381	2,623,456
Net Assets Beginning of Year (As Restated)	18,043,129	13,287,648	3,656,361	(4,834,020)	(7,583,541)
Net Assets End of Year	\$ 24,613,570	\$ 18,043,129	\$ 13,266,518	\$ 3,656,361	\$ (4,960,085)

Source: School District records.

Note: District did not implement GASB 34 prior to 2003.

Beavercreek City School District, Ohio
Schedule 3
Fund Balances, Governmental Funds
Last Six Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund						
Reserved	\$2,740,152	\$1,595,373	\$4,940,636	\$3,952,161	\$2,044,061	\$3,085,325
Unreserved	<u>26,881,688</u>	<u>21,325,258</u>	<u>13,121,430</u>	<u>\$5,405,622</u>	<u>(1,297,854)</u>	<u>(4,366,029)</u>
Total General Fund	<u>\$29,621,840</u>	<u>\$22,920,631</u>	<u>\$18,062,066</u>	<u>\$9,357,783</u>	<u>\$746,207</u>	<u>(\$1,280,704)</u>
All Other Governmental Funds						
Reserved	\$1,165,436	\$613,998	\$3,170,490	\$2,645,535	\$1,648,570	\$1,084,260
Unreserved, reported in:						
Special Revenue Funds	1,548,619	1,596,066	1,513,951	867,253	1,014,910	768,597
Capital Projects Funds	1,282,395	1,536,966	1,446,695	1,569,955	1,738,966	2,343,824
Debt Service Funds	<u>965,169</u>	<u>871,065</u>	<u>(944,057)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$4,961,619</u>	<u>\$4,618,095</u>	<u>\$5,187,079</u>	<u>\$5,082,743</u>	<u>\$4,402,446</u>	<u>\$4,196,681</u>

Source: School District records.

Note: Fiscal year 2002 was first year school district prepared statements in accordance with Generally Accepted Accounting Principles.

Beavercreek City School District, Ohio
Schedule 4
Changes in Fund Balances, Governmental Funds
Last Six Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
REVENUES:						
Property and Other Local Taxes	\$ 49,761,675	\$45,317,999	\$47,488,453	\$43,948,756	\$36,332,963	\$35,789,564
Intergovernmental	23,680,883	20,964,338	21,195,098	20,142,782	19,021,736	17,917,676
Interest	2,422,769	1,556,174	667,830	426,142	247,700	365,353
Tuition and Fees	1,165,679	1,244,623	939,485	905,591	1,013,190	388,536
Rent	11,004	20,674	38,881	26,740	48,639	-
Extracurricular Activities	735,114	549,877	555,704	499,989	505,705	499,435
Gifts and Donations	120,982	82,931	73,972	92,177	60,822	-
Customer Sales and Services	1,921,777	1,867,762	1,762,417	1,562,912	1,423,184	-
Miscellaneous	111,384	180,807	150,773	280,135	412,760	272,981
<i>Total Revenues</i>	<u>79,931,267</u>	<u>71,785,185</u>	<u>72,872,613</u>	<u>67,885,224</u>	<u>59,066,699</u>	<u>55,233,545</u>
EXPENDITURES:						
Current:						
Instruction:						
Regular	28,820,782	26,864,086	25,842,629	23,383,787	22,309,635	21,099,116
Special	7,525,710	6,215,740	5,855,183	5,312,472	5,153,426	4,783,836
Vocational	325,686	339,677	315,257	307,661	342,543	281,931
Other	1,487,381	1,363,153	662,213	428,433	694,719	846,965
Support Services:						
Pupils	4,443,302	4,237,492	3,901,408	3,508,001	3,166,555	3,184,231
Instructional Staff	4,603,334	4,269,351	3,663,439	3,428,916	3,311,993	2,512,272
Board of Education	78,921	84,549	90,838	80,212	77,481	84,787
Administration	3,569,660	3,309,893	3,045,848	3,138,585	2,762,830	2,741,623
Fiscal	1,579,788	1,486,086	1,476,793	1,344,275	1,150,395	1,199,958
Business	469,938	419,545	454,744	482,748	176,886	174,165
Operation and Maintenance of Plant	5,686,695	5,535,302	5,381,123	5,667,301	5,192,080	4,857,362
Pupil Transportation	4,564,914	4,053,237	3,446,663	2,718,676	3,144,999	2,794,936
Central	1,305,235	1,029,427	967,365	852,766	588,733	742,554
Operation of Non-Instructional Services:						
Food Service Operations	2,279,347	1,932,477	2,062,889	1,629,703	1,518,259	838,801
Community Services	1,144,511	887,544	1,071,011	757,558	1,171,822	-
Other	-	97,631	-	86,991	-	-
Extracurricular Activities:						
Academic Oriented Activities	420,172	392,673	367,709	323,187	406,417	-
Sport Oriented Activities	913,960	830,476	784,140	794,111	677,704	1,145,031
School and Public Service Co-Curricular Activities	23,172	22,307	21,727	22,723	19,327	-
Site Improvement Services	63,341	77,378	131,113	371,449	193,878	-
Architecture and Engineering Services	49,348	49,031	36,937	27,614	64,675	-
Building Acquisition and Construction Services	9,534	-	-	-	-	-
Building Improvement Services	266,277	724,768	750,695	492,968	1,011,828	1,164,323
Other Facilities Acquisition and Construction	83,271	14,079	92,228	-	-	-
Debt Service:						
Principal	1,304,758	1,067,610	1,258,691	1,114,660	1,559,295	2,899,029
Interest	1,867,497	2,213,222	2,383,351	2,495,643	2,627,128	2,635,978
Issuance Costs	270,409	-	-	-	-	-
<i>Total Expenditures</i>	<u>73,156,943</u>	<u>67,516,734</u>	<u>64,063,994</u>	<u>58,770,440</u>	<u>57,322,608</u>	<u>53,986,898</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,774,324</u>	<u>4,268,451</u>	<u>8,808,619</u>	<u>9,114,784</u>	<u>1,744,091</u>	<u>1,246,647</u>
OTHER FINANCING SOURCES AND USES:						
Transfers In	190,719	191,354	513,581	518,570	898,902	525,806
Refunding Bonds Issued	22,435,000	-	-	-	-	-
Premium on Refunding Bonds Issued	1,415,549	-	-	-	-	-
Proceeds from Sale of Fixed Assets	-	-	-	2,971	554	6,752
Proceeds from Capital Lease	-	-	-	174,118	-	-
Transfers Out	(190,719)	(191,354)	(513,581)	(518,570)	898,902	(525,806)
Payment to Refunded Bond Escrow Agent	(23,580,140)	-	-	-	-	-
<i>Total Other Financing Sources and Uses</i>	<u>270,409</u>	<u>-</u>	<u>-</u>	<u>177,089</u>	<u>554</u>	<u>6,752</u>
<i>Net Change in Fund Balances</i>	<u>7,044,733</u>	<u>4,268,451</u>	<u>8,808,619</u>	<u>9,291,873</u>	<u>1,744,645</u>	<u>1,253,399</u>
Debt Service as a percentage of noncapital expenditures	4.71%	4.86%	5.69%	6.14%	7.30%	10.25%

Source: School District records.

Note: Fiscal year 2002 was first year school district prepared statements in accordance with Generally Accepted Accounting Principles.

Beavercreek City School District, Ohio

Schedule 5

Assessed Value and Actual Value of Taxable Property

Last Ten Collection Years

Collection Year	Real Property		Public Utilities Personal		Tangible Personal Property		Total		Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2007	\$ 1,415,571,500	\$ 4,044,490,000	\$ 32,969,170	\$ 94,197,629	\$ 56,940,253	\$ 162,686,437	\$ 1,505,480,923	\$ 4,301,374,066	47.10
2006	\$ 1,370,758,750	\$ 3,916,453,571	\$ 34,585,440	\$ 98,815,543	\$ 71,743,261	\$ 204,980,746	\$ 1,477,087,451	\$ 4,220,249,860	47.10
2005	\$ 1,249,909,980	\$ 3,571,171,371	\$ 35,942,280	\$ 102,692,229	\$ 71,113,484	\$ 203,181,383	\$ 1,356,965,744	\$ 3,877,044,983	48.40
2004	\$ 1,214,379,690	\$ 3,469,656,257	\$ 35,983,100	\$ 102,808,857	\$ 70,996,956	\$ 202,848,446	\$ 1,321,359,746	\$ 3,775,313,560	49.00
2003	\$ 1,177,230,410	\$ 3,292,357,457	\$ 37,108,390	\$ 103,318,600	\$ 73,070,575	\$ 279,358,456	\$ 1,287,409,375	\$ 3,675,034,513	43.50
2002	\$ 1,042,097,790	\$ 2,977,422,257	\$ 33,827,070	\$ 96,648,771	\$ 76,033,145	\$ 149,882,636	\$ 1,151,958,005	\$ 3,223,953,664	45.40
2001	\$ 1,001,536,450	\$ 2,861,532,714	\$ 47,890,150	\$ 136,829,000	\$ 80,000,544	\$ 122,366,692	\$ 1,129,427,144	\$ 3,120,728,406	42.12
2000	\$ 961,956,670	\$ 2,748,447,629	\$ 54,120,160	\$ 154,629,029	\$ 77,885,384	\$ 186,432,788	\$ 1,093,962,214	\$ 3,089,509,446	42.60
1999	\$ 914,497,790	\$ 2,612,850,829	\$ 52,138,770	\$ 148,967,914	\$ 77,012,015	\$ 229,377,768	\$ 1,043,648,575	\$ 2,991,196,511	42.00
1998	\$ 890,729,340	\$ 2,544,940,971	\$ 52,083,210	\$ 148,809,171	\$ 75,108,354	\$ 287,041,532	\$ 1,017,920,904	\$ 2,980,791,674	42.90

Source: Greene County Auditor.

Beavercreek City School District, Ohio

Schedule 6

Direct and Overlapping Property Tax Rates

(Rate per \$1,000 of Assessed Value)

Last Ten Years

Tax Year/Collection Year	City of Beavercreek	Beavercreek Township	Greene County Career Center	Greene County	Beavercreek City School District
2006/2007	13.10	16.05	3.45	10.55	47.10
2005/2006	13.04	16.05	3.45	10.95	47.10
2004/2005	13.10	16.05	3.45	10.95	48.40
2003/2004	13.10	16.05	3.45	9.72	49.00
2002/2003	12.95	16.05	3.45	9.98	43.50
2001/2002	12.50	19.05	3.45	9.98	45.40
2000/2001	12.00	19.05	3.45	10.63	42.12
1999/2000	12.00	19.35	3.45	9.38	42.60
1998/1999	12.00	19.35	3.45	9.08	42.00
1997/1998	12.00	16.35	3.45	9.08	42.90

Source: Greene County Auditor.

Beavercreek City School District, Ohio
Schedule 7
Principal Property Taxpayers
Last Calendar Year and Five Years Ago

Name of Taxpayer	Calendar Year 2006			Calendar Year 2001		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
MFC Beavercreek LLC (aka Glimcher Properties)	\$ 39,307,410	1	2.66%	\$ 36,640,260	1	3.24%
Dayton Power and Light	\$ 22,716,610	2	1.54%	\$ 21,010,760	2	1.86%
Unison Industries LLC (fka Elano Industries)	\$ 7,789,570	3	0.53%	\$ 7,384,270	5	0.65%
MV RG - II	\$ 6,431,870	4	0.44%	\$ 7,902,200	3	0.70%
Kontogiannis, George	\$ 6,413,470	5	0.43%			
Continental 44 Fund	\$ 5,847,860	6	0.40%	\$ 6,154,760	8	0.54%
Wares Delaware Corporation	\$ 5,743,340	7	0.39%			
EL Apartments	\$ 5,651,260	8	0.38%			
Wexford on the Green, Ltd	\$ 5,457,720	9	0.37%	\$ 7,724,590	4	0.68%
Ohio Bell Telephone	\$ 5,295,220	10	0.36%	\$ 6,807,380	6	0.60%
NBL Development Group				\$ 6,264,310	7	0.55%
Mero Development, LLC				\$ 6,093,030	9	0.54%
Meijers, Inc.				\$ 6,042,090	10	0.53%
SubTotal	\$ 110,654,330		7.49%	\$ 112,023,650		9.92%
All Other Taxpayers	\$ 1,366,433,121		92.51%	\$ 1,017,403,494		90.08%
Total Assessed Valuation	\$ 1,477,087,451		100.00%	\$ 1,129,427,144		100.00%

Source: Greene County Auditor.

Beavercreek City School District, Ohio

Schedule 8

Property Tax Levies and Collections

Last Ten Levy (Calendar) Years

Collection Year	Tax Levied	Current Tax Collections	Percent Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
2006	\$ 54,830,350	\$ 54,821,251	99.98%	\$ 909,839	55,731,090	101.64%
2005	\$ 52,577,977	\$ 51,160,190	97.30%	\$ 1,321,453	52,481,643	99.82%
2004	\$ 48,179,568	\$ 46,646,423	96.82%	\$ 1,274,142	47,920,565	99.46%
2003	\$ 41,800,185	\$ 40,628,506	97.20%	\$ 895,503	41,524,009	99.34%
2002	\$ 41,306,350	\$ 38,826,274	94.00%	\$ 883,639	39,709,913	96.14%
2001	\$ 35,701,178	\$ 34,888,051	97.72%	\$ 1,079,287	35,967,338	100.75%
2000	\$ 37,165,728	\$ 34,660,798	93.26%	\$ 666,590	35,327,388	95.05%
1999	\$ 34,232,270	\$ 33,056,796	96.57%	\$ 719,249	33,776,045	98.67%
1998	\$ 33,782,425	\$ 32,543,739	96.33%	\$ 498,915	33,042,654	97.81%
1997	\$ 33,439,130	\$ 33,220,349	99.35%	651,275	33,871,624	101.29%

Source: Greene County Auditor. Amounts reflect real estate and personal property taxes only.

Beavercreek City School District, Ohio
Schedule 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				EPA Loans	Energy Conservation Notes	Tax Anticipation Notes	Capital Leases	Total Governmental Activities	Percentage Personal Income Total Governmental Activities*	Per Capita General Obligation	Per Enrollment General Obligation *	Per Capita Other
	General Obligation Bonds	Energy Conservation Notes	EPA Loans	Tax Anticipation Notes									
2007	\$ 30,195,000	\$ -	\$ 116,709	\$ -	\$ 2,898,329	\$ 33,210,038	N/A	N/A	\$ 4,148	N/A	\$ -	N/A	
2006	\$ 32,055,000	\$ 120,000	\$ 246,267	\$ 2,630,000	\$ 3,017,217	\$ 38,068,484	N/A	\$ 814	\$ 4,340	\$ -	\$ 153	\$ -	
2005	\$ 32,830,000	\$ 235,000	\$ 181,488	\$ 4,630,000	\$ 3,131,139	\$ 41,007,627	1.33%	\$ 829	\$ 4,690	\$ -	\$ 206	\$ -	
2004	\$ 33,495,000	\$ 656,282	\$ 311,046	\$ 6,815,000	\$ 3,238,769	\$ 44,516,097	1.48%	\$ 852	\$ 4,897	\$ -	\$ 280	\$ -	
2003	\$ 34,060,000	\$ 1,060,815	\$ 375,825	\$ 8,930,000	\$ 3,144,999	\$ 47,571,639	1.72%	\$ 873	\$ 5,234	\$ -	\$ 346	\$ -	
2002	\$ 34,445,000	\$ 1,444,467	\$ 445,238	\$ 11,000,000	\$ 3,866,229	\$ 51,200,934	1.86%	\$ 893	\$ 5,299	\$ -	\$ 434	\$ -	
2001	\$ 36,220,000	\$ 1,808,100	\$ 518,469	\$ 6,970,000	\$ 4,553,394	\$ 50,069,963	1.87%	\$ 947	\$ 5,538	\$ -	\$ 360	\$ -	
2000	\$ 37,820,000	\$ 2,152,504	\$ 591,710	\$ 700,000	\$ -	\$ 41,264,214	1.51%	\$ 993	\$ 6,030	\$ -	\$ 90	\$ -	
1999	\$ 39,130,000	\$ 2,503,287	\$ 697,325	\$ 1,000,000	\$ -	\$ 43,330,612	1.80%	\$ 1,164	\$ 6,173	\$ -	\$ 125	\$ -	
1998	\$ 40,295,000	\$ 2,863,048	\$ 835,325	\$ 1,300,000	\$ -	\$ 45,293,373	2.19%	\$ 1,198	\$ 6,216	\$ -	\$ 149	\$ -	

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

* = See Schedule 13 for personal income, enrollment and population data.

N/A = Information not readily available.

Beavercreek City School District, Ohio
Schedule 10
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Population (1)	39,366	39,366	39,602	39,328	39,015	38,593	38,253	38,093	33,626	33,626
Assessed Value (2)	\$ 1,505,480,923	\$ 1,477,087,451	\$ 1,356,965,744	\$ 1,321,359,746	\$ 1,287,409,375	\$ 1,151,958,005	\$ 1,129,427,144	\$ 1,093,962,214	\$ 1,043,648,575	\$ 1,017,920,904
General Bonded Debt										
General Obligation Bonds (3)	\$ 30,195,000	\$ 32,055,000	\$ 32,830,000	\$ 33,495,000	\$ 34,060,000	\$ 34,445,000	\$ 36,220,000	\$ 37,820,000	\$ 39,130,000	\$ 40,295,000
Resources Available to Pay Principal (4)	\$ 965,169	\$ 871,064	\$ 873,364	\$ 876,710	\$ 815,964	\$ 265,577	\$ 530,541	\$ 741,431	\$ 799,589	\$ 1,086,010
Net General Bonded Debt	\$ 29,229,831	\$ 31,183,936	\$ 31,956,636	\$ 32,618,290	\$ 33,244,036	\$ 34,179,423	\$ 35,689,459	\$ 37,078,569	\$ 38,330,411	\$ 39,208,990
Ratio of Net Bonded Debt to Assessed Value	1.94%	2.11%	2.36%	2.47%	2.58%	2.97%	3.16%	3.39%	3.67%	3.85%
Net Bonded Debt per Capita	\$ 743	\$ 792	\$ 807	\$ 829	\$ 852	\$ 886	\$ 933	\$ 973	\$ 1,140	\$ 1,166

(1) 2001-2005 estimates as of July 1 from U.S. Census Bureau for City of Beavercreek, 2007 based on 2006 information as 2007 not readily available.

(2) Greene County Auditor

(3) Includes all general obligation bonded debt supported by property taxes

(4) Includes only debt service funds available for general obligation bonded debt supported by property taxes

Beavercreek City School District, Ohio
Schedule 11
Direct and Overlapping Governmental Activities Debt
As of June 30, 2007

	<u>General Obligation Bonded Debt</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
Governmental Unit:			
Direct:			
Beavercreek City School District	<u>\$ 30,195,000</u>	100.00%	<u>\$ 30,195,000</u>
Overlapping:			
Greene County	25,597,000	42.23%	10,809,613
Montgomery County	29,277,347	0.28%	81,977
City of Beavercreek	12,878,455	100.00%	12,878,455
City of Fairborn	13,968,814	10.45%	1,459,741
City of Kettering	4,566,664	1.25%	57,083
City of Riverside	5,790,110	7.66%	443,522
Beavercreek Township	385,000	99.37%	382,575
Sugarcreek Township	1,800,000	74.00%	1,332,000
Greene County Career Center	-	42.16%	-
Bellbrook-Sugarcreek Park District	-	0.49%	-
Dayton-Montgomery Library District	-	0.34%	-
Greene County Health District	-	42.10%	-
Greene County Park District	-	42.23%	-
Miami Shores Subdivision	-	0.28%	-
Miami Valley Regional Transit Authority	7,230,000	0.28%	20,244
Montgomery Community College	-	0.28%	-
Montgomery County Park District	-	0.28%	-
Sinclair Community College	-	0.28%	-
Total Overlapping	<u>101,493,390</u>		<u>27,465,210</u>
Total Direct and Overlapping Debt	<u>\$ 131,688,390</u>		<u>\$ 57,660,210</u>

Source: Ohio Municipal Advisory Council.

(1) - Percentage derived by comparing subdivision's valuation within the School District compared to the total valuation within School District.

Beavercreek City School District, Ohio
Schedule 12
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2007	\$ 135,493,283	\$ 30,195,000	\$ 965,169	\$ 29,229,831	\$ 106,263,452	27.51%
2006	\$ 132,937,871	\$ 32,175,000	\$ 871,064	\$ 31,303,936	\$ 101,633,935	30.80%
2005	\$ 122,126,917	\$ 33,065,000	\$ 873,364	\$ 32,191,636	\$ 89,935,281	35.79%
2004	\$ 118,922,377	\$ 34,151,282	\$ 876,710	\$ 33,274,572	\$ 85,647,805	38.85%
2003	\$ 115,866,844	\$ 35,120,815	\$ 815,964	\$ 34,304,851	\$ 81,561,993	42.06%
2002	\$ 103,676,220	\$ 35,889,467	\$ 265,577	\$ 35,623,890	\$ 68,052,330	52.35%
2001	\$ 101,648,443	\$ 38,028,100	\$ 530,541	\$ 37,497,559	\$ 64,150,884	58.45%
2000	\$ 98,456,599	\$ 39,972,504	\$ 741,431	\$ 39,231,073	\$ 59,225,526	66.24%
1999	\$ 93,928,372	\$ 41,608,431	\$ 799,589	\$ 40,808,842	\$ 53,119,530	76.82%
1998	\$ 91,612,881	\$ 43,086,595	\$ 1,086,010	\$ 42,000,585	\$ 49,612,296	84.66%

Source: School District records

(1) = Ohio Bond Law sets a limit of 9% of overall debt.

(2) = Includes only debt service funds available for general obligation bonded debt supported by property taxes.

Beavercreek City School District, Ohio
Schedule 13
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>	<u>Enrollment (3)</u>	<u>Valuation Per Pupil (4)</u>	<u>Average Personal Income Federal AGI (4)</u>	<u>Median Personal Income State (5)</u>	<u>Average Teacher Salary (5)</u>	<u>Graduation Rate (5)</u>	<u>Pupil/Teacher Ratio (5)</u>
2007	N/A	6.1%*	7,280	N/A	N/A	\$ 45,859	\$ 54,935	94.1%	20.2
2006	39,366	5.50%	7,386	\$ 198,766	N/A	\$ 46,355	\$ 53,076	95.1%	20.8
2005	39,602	5.50%	7,000	\$ 196,712	\$ 67,066	\$ 45,831	\$ 51,933	95.0%	20.5
2004	39,328	5.50%	6,840	\$ 185,187	\$ 65,610	\$ 45,894	\$ 51,259	95.0%	20.1
2003	39,015	5.40%	6,507	\$ 185,129	\$ 60,970	\$ 45,345	\$ 50,268	93.4%	19.3
2002	38,593	5.00%	6,500	\$ 188,884	\$ 59,764	\$ 46,124	\$ 48,213	94.1%	19.1
2001	38,253	3.90%	6,540	\$ 172,360	\$ 59,482	\$ 44,977	\$ 47,917	90.1%	19.2
2000	38,093	3.70%	6,272	\$ 167,482	\$ 60,075	\$ 45,447	\$ 46,466	95.1%	18.9
1999	33,626	3.40%	6,339	\$ 163,278	\$ 57,675	\$ 41,725	\$ 45,793	91.4%	19.6
1998	33,626	3.30%	6,482	\$ 155,523	\$ 55,435	\$ 37,353	\$ 44,527	91.1%	20.7

(1) = 2001-2005 estimates as of July 1 from U.S. Census Bureau for City of Beavercreek.
(2) = Unemployment rate for entire Greene County as of July. Not seasonally adjusted from U.S. Department of Labor.

(3) = Enrollment (ADM) from Ohio Department of Education iLRC.

(4) = Ohio Department of Taxation by Calendar Year.

(5) - Ohio Department of Education iLRC.

* - As of June 2007.

N/A = Information not readily available.

Beavercreek City School District, Ohio
Schedule 14
Principal Employers
Last Calendar Year and Nine Years Ago

Employer	December 31, 2006			December 31, 1997		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	19,471	1	26.49%	18,800	1	26.67%
Wright State University	2,584	2	3.52%	2,200	2	3.12%
Greene County	1,151	3	1.57%	1,172	3	1.66%
Greene Memorial Hospital	1,020	4	1.39%	860	5	1.22%
Cedarville University	751	5	1.02%			
Beavercreek City School District	726	6	0.99%	1,134	4	1.61%
Xenia City School District	724	7	0.99%	645	6	0.91%
Krogers	670	8	0.91%			
Unison Industries, Dayton Division (fka Elano Corp.)	645	9	0.88%	600	8	0.85%
Fairborn City School District	594	10	0.81%	627	7	0.89%
	<u>28,336</u>		<u>38.55%</u>	<u>26,038</u>		<u>36.93%</u>

Source: Greene County Auditor and Ohio Department of Development.

Note: Information is for all of Greene County as City/Township information not readily available.

Beavercreek City School District, Ohio
Schedule 15
Staffing Statistics
Full-time Equivalents (FTE) by Type and Function
Last Six Fiscal Years

Type	2007	2006	2005	2004	2003	2002
Official/Administrative						
Asst. Deputy/Assoc Superintendent	2.00	3.00	3.00	3.00	3.00	3.00
Asst. Principal	6.00	6.00	6.00	5.00	5.00	5.00
Principal	8.00	8.00	8.00	8.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	10.00	9.10	9.10	8.00	11.00	10.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	2.05	2.00	1.00	1.00	1.00
Director	2.00	2.00	3.00	3.00	0.00	0.00
Other Official/Administrative	1.00	1.00	1.00	0.00	0.00	0.00
Professional/Educational						
Curriculum Specialist	3.00	3.00	3.00	3.00	3.00	3.00
Counseling	15.00	15.00	19.00	18.00	18.00	18.00
Librarian/Media	6.00	5.00	5.00	5.00	5.00	5.00
Regular Teaching	324.06	306.68	297.83	286.73	291.83	290.87
Special Education Teaching	69.15	67.39	59.93	44.50	39.47	41.48
Vocational Education Teaching	3.50	3.67	3.84	3.77	5.64	4.60
Tutor/Small Group Instructor	3.63	6.66	11.40	19.30	19.36	20.48
Educational Service Personnel	15.50	15.51	15.50	15.50	15.00	16.00
Supplemental Special Education Teacher	7.00	0.04	0.00	0.00	0.00	0.00
Other Professional	8.50	6.00	4.00	5.00	0.00	0.00
Professional - Other						
Audiologist	0.15	0.15	0.00	0.00	0.00	0.00
Planning	0.11	0.00	0.00	0.00	0.00	0.00
Psychologist	6.54	5.65	7.14	7.30	6.62	6.63
Registered Nursing	5.40	5.00	6.93	6.93	6.93	7.60
Registrar	0.00	0.00	1.00	0.00	0.00	0.00
Social Work	1.00	2.00	1.00	1.00	1.00	0.00
Physical Therapist	0.21	0.02	1.58	0.00	0.00	0.00
Speech and Language Therapist	6.99	6.94	7.70	6.00	6.00	6.00
Occupational Therapist	2.50	0.50	3.99	0.00	0.00	0.00
Educational Interpreter	0.00	1.00	0.88	1.00	0.00	0.00
Occupational Therapy Assistant	1.00	1.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.25	0.50	0.88	0.00	0.00	0.00
Adapted Physical Education Therapist	1.72	0.02	1.65	0.00	0.00	0.00
Other Professional	3.38	0.00	0.88	0.00	0.00	0.00
Technical						
Practical Nursing	3.52	3.49	4.52	3.88	2.60	3.00
Library Aide	6.86	7.68	8.50	8.50	8.50	10.00
Other Technical	0.00	0.00	0.00	0.00	1.00	1.00
Office/Clerical						
Bookkeeping	4.00	4.00	4.00	5.00	4.00	4.00
Clerical	29.55	29.25	30.41	30.51	30.64	28.66
Messenger	1.00	1.00	1.00	1.00	2.00	1.00
Messenger (Nutrition Services)	0.88	0.88	0.88	0.88	1.00	1.00
Records Manager	0.00	0.00	0.00	1.00	0.00	1.00
Teaching Aide	8.38	10.23	11.14	8.38	6.75	10.88
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	5.28	5.28	5.28	5.28	6.03	8.00
Crafts and Trades						
General Maintenance	6.00	7.00	7.00	8.00	9.00	9.00
Mechanic	4.00	4.00	4.00	5.00	4.00	4.00
Operative						
Dispatching	1.00	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	46.30	43.13	43.76	43.64	38.23	35.87
Equipment Operator Assignment	2.00	2.00	2.00	2.00	2.00	2.00
Service Work/Laborer						
Attendance Officer	0.00	0.00	0.88	0.00	0.00	0.00
Custodian	36.50	36.50	37.50	38.50	38.00	38.50
Food Service	23.26	22.08	20.72	22.66	22.54	20.83
Guard/Watchman	0.00	5.00	0.00	0.00	0.00	0.00
Monitoring	11.18	9.81	10.92	10.55	9.78	21.50
Groundskeeping	4.00	4.00	4.00	4.00	4.00	4.00
Attendant	48.99	44.06	38.13	32.98	30.34	30.43
	761.29	726.27	723.87	686.79	670.26	685.33
Function						
Instruction:						
Regular	324.06	306.68	297.83	286.73	291.83	290.87
Special	67.39	67.39	59.93	44.50	39.47	41.48
Vocational	3.71	3.71	3.84	3.77	3.36	4.60
Other	12.66	12.66	15.40	24.30	19.36	20.48
Support Services:						
Pupils	45.37	45.37	61.25	47.11	49.43	46.23
Instructional Staff	82.83	82.83	81.57	70.41	65.37	82.81
Administration	48.53	48.53	49.69	49.79	49.67	51.66
Fiscal	6.00	6.00	6.00	7.00	6.00	6.00
Business	3.00	3.00	3.00	3.00	3.00	2.00
Operation and Maintenance of Plant	54.50	54.50	50.50	52.50	53.00	53.50
Pupil Transportation	52.13	52.13	52.76	53.64	47.23	44.87
Central	17.51	17.51	17.50	17.50	16.00	17.00
Operation of Non-Instructional Services:						
Food Service Operations	23.96	23.96	22.60	24.54	24.54	22.83
Extracurricular Activities:						
Sport Oriented Activities	2.00	2.00	2.00	2.00	2.00	1.00
Total Governmental Activities	743.65	726.27	723.87	686.79	670.26	685.33

Source: School District records.

Beavercreek City School District, Ohio

*Schedule 16
Operating Indicators by Function
Last Ten Fiscal Years*

Function	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Instruction:										
Enrollment (1)	7,280	7,386	7,000	6,840	6,507	6,500	6,540	6,272	6,339	6,482
Graduation Rate (2)	94.1%	95.1%	95.0%	95.0%	93.3%	94.1%	90.1%	95.1%	91.4%	91.1%
Support Services:										
Administration										
Student Attendance Rate (2)	95.0%	94.8%	94.8%	94.9%	94.8%	94.3%	94.2%	94.1%	94.3%	94.9%
Fiscal (3)										
Payroll Checks Issued	8,532	9,692	8,856	8,777	9,166	11,587	15,395	13,880	13,776	N/A
Payroll Direct Deposits Issued	18,120	17,041	15,442	14,302	13,528	12,164	10,792	10,569	9,245	N/A
W-2's Issued	N/A	1,307	1,306	1,275	1,205	1,172	1,172	1,181	1,193	N/A
Non-payroll Checks Issued	6,207	6,295	6,508	5,890	5,882	5,303	5,141	6,682	6,757	N/A
Pupil Transportation (3)										
Average number of student transported daily	N/A	5,529	5,360	5,105	5,173	4,463	5,376	5,231	7,208	N/A
Food Service Operations (3)										
Average number of meals served	3,400	3,176	2,983	2,703	2,520	2,376	2,312	2,375	2,282	2,443
Percentage of Students who receive free/reduced meals	6.4%	8.0%	10.0%	6.3%	6.1%	5.0%	4.0%	3.5%	4.2%	N/A

(1) = Enrollment (ADM) from Ohio Department of Education ILRC.

(2) = Ohio Department of Education ILRC.

(3) School District records.

N/A - Information not readily available.

Beavercreek City School District, Ohio

Schedule 17

Capital Asset Statistics

Last Five Fiscal Years

	2007	2006	2005	2004	2003
Land	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725
Land Improvements	1,036,307	1,051,871	1,089,955	998,411	785,361
Buildings	21,309,971	22,533,835	23,002,512	24,202,522	25,402,532
Building Improvements	941,902	963,790	1,002,431	1,041,071	834,428
Furniture & Equipment	592,883	469,248	481,693	504,340	363,225
Vehicles	1,901,112	1,608,130	1,434,713	1,515,804	1,551,635
Construction in Progress	-	-	296,652	-	-
Total Governmental Activities Capital Assets, net	\$ 29,046,900	\$ 29,891,599	\$ 30,572,681	\$ 31,526,873	\$ 32,201,906

92 *Source: School District records.*

Note: Amounts above are presented net of accumulated depreciation. District did not implement GASB 34 prior to 2003.

Beavercreek City School District, Ohio
Schedule 18
Operating Statistics
Last Five Fiscal Years

Fiscal Year	General Government		Governmental Activities		Enrollment (2)
	Expenses (1)	Cost per Pupil	Expenses (1)	Cost per Pupil	
2007	\$ 69,714,279	\$ 9,576	\$ 70,844,265	\$ 9,731	7,280
2006	\$ 64,235,902	\$ 8,697	\$ 64,810,321	\$ 8,775	7,386
2005	\$ 60,421,952	\$ 8,632	\$ 61,080,356	\$ 8,726	7,000
2004	\$ 55,160,137	\$ 8,064	\$ 56,679,099	\$ 8,286	6,840
2003	\$ 53,136,185	\$ 8,166	\$ 54,271,581	\$ 8,340	6,507

(1) = Debt service expenses have been excluded. From school district records.

(2) = Enrollment (ADM) from Ohio Department of Education iLRC.

Beavercreek City School District, Ohio
Schedule 19
Capital Asset Statistics by Building
Last Ten Fiscal Years

	Year Built	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Secondary											
<i>Beavercreek High School</i>	1954										
Square Footage		308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Acreage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Capacity (students)		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment		2,598	2,619	2,330	2,273	2,082	2,116	2,093	1,987	1,567	1,569
Middle											
<i>Ankeney Middle School</i>	1969										
Square Footage		120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	57,070	57,070
Acreage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Capacity (students)		962	962	962	962	962	962	962	962	454	454
Enrollment		865	874	814	867	858	834	791	820	864	887
<i>Ferguson Middle School</i>	1960										
Square Footage		106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Acreage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Capacity (students)		894	894	894	894	894	894	894	894	894	894
Enrollment		924	943	925	872	905	853	823	735	747	793
Elementary											
<i>Fairbrook Elementary</i>	1958										
Square Footage		60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	52,650	52,650
Acreage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Capacity (students)		529	529	529	529	529	529	529	529	459	459
Enrollment		567	558	549	499	469	464	492	487	579	572
<i>Valley Elementary</i>	1966										
Square Footage		55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	49,060	49,060
Acreage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Capacity (students)		506	506	506	506	506	506	506	506	449	449
Enrollment		489	479	486	474	471	484	517	512	563	596
<i>Parkwood Elementary</i>	1965										
Square Footage		58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	50,000	50,000
Acreage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Capacity (students)		507	507	507	507	507	507	507	507	437	437
Enrollment		385	452	469	445	440	437	466	460	572	569
<i>Shaw Elementary</i>	1967										
Square Footage		72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250	64,190	64,190
Acreage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Capacity (students)		679	679	679	679	679	679	679	679	603	603
Enrollment		653	656	673	642	588	590	605	563	583	601
<i>Main Elementary</i>	1932										
Square Footage		73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	69,030	69,030
Acreage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Capacity (students)		690	690	690	690	690	690	690	690	644	644
Enrollment		799	805	754	730	694	722	753	706	864	867
All Other											
<i>Administration Building</i>	2001										
Square Footage		22,580	22,580	22,580	22,580	22,580	22,580	22,580	N/A	N/A	N/A
<i>Service Center</i>	1952										
Square Footage		14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508

Source: District records
N/A - Not available.





Mary Taylor, CPA
Auditor of State

BEAVERCREEK CITY SCHOOL DISTRICT

GREENE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 6, 2008**