

Beavercreek City School District

Greene County

Single Audit

July 1, 2007 through June 30, 2008

Fiscal Year Audited Under GAGAS: 2008

**Caudill & Associates, CPA's**

725 5<sup>th</sup> Street

Portsmouth, OH 45662





Mary Taylor, CPA  
Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Beavercreek City School District, Greene County, prepared by Caudill & Associates, CPA's, for the audit period July 1, 2007 through June 30, 2008. 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 25, 2009

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**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

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BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY  
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Federal Grantor/ Pass Through Grantor Program Title	CFDA Number	Pass-through Grant Number	(E) Cash Federal Receipt	Other Federal Receipts	(E) Cash Federal Disbursements	Other Federal Disbursements
<b>U.S. Department of Agriculture</b>						
<i>(Passed through Ohio Department of Education)</i>						
(C) Food Donation	10.550	N/A	\$0	\$88,739	\$0	\$88,739
<b>Total Food Donation</b>			<b>\$0</b>	<b>\$88,739</b>	<b>\$0</b>	<b>\$88,739</b>
Nutrition Cluster:						
(A) (D) School Breakfast Program	10.553	047241-05PU- 2007	3,098	0	3,098	0
(A) (D) School Breakfast Program	10.553	047241-05PU -2008	9,278	0	9,278	0
<b>Total School Breakfast Program</b>			<b>12,376</b>	<b>0</b>	<b>12,376</b>	<b>0</b>
(A) (D) National School Lunch Program	10.555	047241-LLP4-2007	73,433	0	73,433	0
(A) (D) National School Lunch Program	10.555	047241-LLP4-2008	281,180	0	281,180	0
<b>Total National School Lunch Program</b>			<b>354,613</b>	<b>0</b>	<b>354,613</b>	<b>0</b>
<b>Total U.S. Department of Agriculture</b>			<b>366,989</b>	<b>88,739</b>	<b>366,989</b>	<b>88,739</b>
<b>U.S. Department of Defense</b>						
Air Force Defense Research Sciences Program	12.800	N/A	228,244	0	260,451	0
<b>Total U.S. Department of Defense</b>			<b>228,244</b>	<b>0</b>	<b>260,451</b>	<b>0</b>
<b>U.S. Department of Education</b>						
Impact Aid	84.041	N/A	517,622	0	517,622	0
<i>(Passed through U.S. Department of Defense)</i>						
Impact Aid	84.041	N/A	110,984	0	110,984	0
<b>Total Impact Aid</b>			<b>628,606</b>	<b>0</b>	<b>628,606</b>	<b>0</b>
<i>(Passed through Ohio Department of Education)</i>						
Title I - Grants to Local Educational Agencies	84.010	047241-C1S1-2007	22,895	0	22,182	0
Title I - Grants to Local Educational Agencies	84.010	047241-C1S1-2008	141,300	0	143,830	0
<b>Total Title I Grants to Local Educational Agencies</b>			<b>164,195</b>	<b>0</b>	<b>166,012</b>	<b>0</b>
Special Education Cluster:						
(B) Special Education Grants to States	84.027	047241-6BSF-2007	123,920	0	129,574	0
(B) Special Education Grants to States	84.027	047241-6BSF-2008	1,451,315	0	1,428,295	0
(B) Special Education Grants to States	84.027	047241-6BPM-2007	790	0	800	0
(B) Special Education Grants to States	84.027	047241-6BPM-2008	23,270	0	24,797	0
<b>Total Special Education Grants to States</b>			<b>1,599,295</b>	<b>0</b>	<b>1,583,466</b>	<b>0</b>
(B) Special Education - Preschool Grants	84.173	047241-PGS1-2007	3,415	0	2,542	0
(B) Special Education - Preschool Grants	84.173	047241-PGS1-2008	38,494	0	39,526	0
<b>Total Special Education - Preschool Grants</b>			<b>41,909</b>	<b>0</b>	<b>42,068</b>	<b>0</b>
<b>Total Special Education Cluster</b>			<b>1,641,204</b>	<b>0</b>	<b>1,625,534</b>	<b>0</b>
Safe and Drug-Free Schools and Communities - State Grants	84.186	047241-DRS1-2007	1,231	0	219	0
Safe and Drug-Free Schools and Communities - State Grants	84.186	047241-DRS1-2008	17,963	0	17,798	0
<b>Total Safe and Drug-Free Schools and Communities - State Grants</b>			<b>19,194</b>	<b>0</b>	<b>18,017</b>	<b>0</b>
Foreign Language Assistance	84.293	C1644-FLAP-08-66	2,848	0	0	0
<b>Total Foreign Language Assistance</b>			<b>2,848</b>	<b>0</b>	<b>0</b>	<b>0</b>
State Grants for Innovative Education Program Strategies	84.298	047241-C2S1-2007	3,559	0	3,448	0
State Grants for Innovative Education Program Strategies	84.298	047241-C2S1-2008	15,186	0	11,973	0
<b>Total State Grants for Innovative Education Program Strategies</b>			<b>18,745</b>	<b>0</b>	<b>15,421</b>	<b>0</b>
Education Technology State Grants	84.318	047241-TJS1-2007	363	0	0	0
Education Technology State Grants	84.318	047241-TJS1-2008	1,500	0	1,500	0
<b>Total Education Technology State Grants</b>			<b>1,863</b>	<b>0</b>	<b>1,500</b>	<b>0</b>

BEAVERCREEK CITY SCHOOL DISTRICT  
 GREENE COUNTY  
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Federal Grantor/ Pass Through Grantor Program Title	CFDA Number	Pass-through Grant Number	(E)		(E)	
			Cash Federal Receipt	Other Federal Receipts	Cash Federal Disbursements	Other Federal Disbursements
English Language Acquisition Grants	84.365	047241-T3S1-2007	793	0	1,056	0
English Language Acquisition Grants	84.365	047241-T3S1-2008	18,600	0	18,481	0
English Language Acquisition Grants	84.365	047241-T3S2-2007	774	0	1,627	0
<b>Total English Language Acquisition Grants</b>			<b>20,167</b>	<b>0</b>	<b>21,164</b>	<b>0</b>
Improving Teacher Quality State Grants	84.367	047241-TRS1-2007	7,652	0	5,808	0
Improving Teacher Quality State Grants	84.367	047241-TRS1-2009	159,783	0	165,033	0
<b>Total Improving Teacher Quality State Grants</b>			<b>167,435</b>	<b>0</b>	<b>170,841</b>	<b>0</b>
<b>Total U.S. Department of Education</b>			<b>2,664,257</b>	<b>0</b>	<b>2,647,095</b>	<b>0</b>
<b>Total Federal Financial Assistance</b>			<b>\$3,259,490</b>	<b>\$88,739</b>	<b>\$3,274,535</b>	<b>\$88,739</b>

- (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 sale of lunches; assumed expenditures were made on a first-in, first-out basis.
- (E) This schedule is prepared on the cash basis of accounting.

# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

## **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***

To the Board of Education  
Beavercreek City School District  
Greene County  
3040 Kemp Road  
Beavercreek, Ohio 45431

We have audited the financial statements of the government activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, Ohio (the "School District") as of and for the year ended June 30, 2008, which collectively comprise the School District's financial statements and have issued our report thereon dated December 31, 2008, wherein we noted the District implemented GASB Statement No.'s 45, 48, and 50 as disclosed in Note 19. 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 School District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 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 School District's financial statements that is more than inconsequential will not be prevented or detected by the 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 a material misstatement of the financial statements will not be prevented or detected by the 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 the 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.



Beavercreek City School District  
Greene County

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*

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 School District's management, Board of Education, 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.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's  
December 31, 2008

# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

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## **Report on Compliance with Requirements Applicable to each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133**

To the Board of Education  
Beavercreek City School District  
Greene County  
3040 Kemp Road  
Beavercreek, Ohio 45431

### **Compliance**

We have audited the compliance of Beavercreek City School District, Greene County, Ohio (the "School District") 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 programs for the year ended June 30, 2008. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the 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, *Audits 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 the 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 of the School District's compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

### **Internal Control Over Compliance**

The management of the 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 School District's internal control over compliance with 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 controls over compliance, in accordance with OMB Circular A-133. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

Members of Board of Education  
Beavercreek City School District

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

A *control deficiency* in an entity'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 the entity'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 entity'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 compliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the 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.

**Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the School District as of and for the year end June 30, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the School District's management, Board of Education, 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.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's

December 31, 2008

**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 § .505**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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**FOR THE YEAR ENDED JUNE 30, 2008**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any other Significant Control Deficiency conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	<i>Special Education Cluster:</i> Special Education – Grants to States – CFDA # 84.027 & Special Education – Preschool Grants - CFDA # 84.173
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

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

**SCHEDULE OF PRIOR AUDIT FINDINGS  
*OMB CIRCULAR A-133 § .315 (b)*  
FOR THE YEAR ENDED JUNE 30, 2008**

No prior year findings noted.

Beavercreek, Ohio

**2008**



**For the Fiscal Year Ended June 30, 2008**

# **Comprehensive Annual Financial Report**





**BEAVERCREEK CITY SCHOOL DISTRICT**

**Beavercreek, Ohio**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2008**

**Prepared by: Stephen L. Maag, Treasurer/CFO**



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Beavercreek, Ohio

**2008**



## **Introductory Section**



# Beavercreek City School District, Ohio

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*Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2008*

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# Beavercreek City School District, Ohio

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*Comprehensive Annual Financial Report  
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**December 31, 2008**

**To the Citizens and Board of Education of the Beaver Creek City School District:**

We are pleased to present the seventh annual Comprehensive Annual Financial Report (CAFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2008. 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 2007/2008 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.

Caudill & Associates, Certified Public Accountants, have issued an unqualified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2008. 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 fifth 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 7,367 students during fiscal year 2008. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12<sup>th</sup> 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 2008.

## **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, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of over 74% residential property, and has seen and continues to see significant growth.

During the past 10 school years the District has seen enrollment figures increase by more than 800 students or 13%. 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 2008 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 and again in fiscal year 2009, 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 ninth consecutive year.

## **LONG-TERM FINANCIAL PLANNING**

### **Five-Year Forecast/Cash Liquidity**

A five-year financial forecast is approved annually by October 31<sup>st</sup> 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 review of the five-year forecast also allows the Board to anticipate needs.

## **MAJOR INITIATIVES**

### **Primary accomplishments for 2008 were as follows:**

The Beavercreek City School District achieved an "Excellent with Distinction" school district designation as prescribed by the Ohio Department of Education. Achievement of this designation is based on the combination of four measures of performance. These include state indicators, performance index score, adequate year progress and a value added measure. Excellent with Distinction districts must meet 94%-100% of state indicators or have a performance index score of 100 to 120, and have a value added growth measure above the expected for at least two consecutive years.

The state indicators include a 75% proficient or above on the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> grade achievement tests and, 75% proficient or above on the 10<sup>th</sup> grade Ohio Graduation Test, a 85% proficient or above on the 10<sup>th</sup> and 11<sup>th</sup> cumulative Ohio Graduation Test, 90% or above graduation rate, and a 93% or above attendance rate. The Performance Index Score is based on points earned based on how well each student does on all tested subjects in grades 3-8 and the 10<sup>th</sup> grade Ohio Graduation Test. The value added measure is based on how much progress a District made since the prior year. Adequate Year Progress, 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, had a 102.9 performance index score, met AYP, and achieved more than one year expected growth as a value added measure for 2007/2008 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 Sixth annual CAFR

### **Curriculum, Instruction and Pupil Services**

- Maintain “Excellent” rating on Ohio Report Card
- Secured a substantial grant from ODE to implement Chinese into our curriculum
- Implemented dual enrollment for Calculus with Clark State University

### **Facilities**

- Obtained and completed EPA bus grant for retrofitting diesel oxidation catalysts for 26 buses
- Coordinated planning for evaluating and specifying Stadium/Track improvement

### **Nutrition Services**

- Continued as a District of Excellence in Child Nutrition
- Posted menu, free lunch application and carbohydrate counts on District website
- Completed fiscal year with profit

### **Goals for 2009 are:**

#### **Finance**

- Receive the seventh 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 2008 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
- Continue five-year purchase/adoption of textbooks and instructional materials

### **Facilities**

- Coordination of more complete implementation of Public School Works
- Form and support Safety Teams within District
- Perform bus routing analysis for route consolidation for potential instructional program changes

### **Nutrition Services**

- Complete nutritional analysis for all menu items
- Develop cycle menu
- Continue to reduce less healthy al-a-carte items



## **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 1<sup>st</sup> 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 sixth 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 2008 and the outlook for the future.

## **Debt Administration**

The District has three debt issues outstanding at June 30, 2008: 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 \$2,019,799.

## **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 Caudill & Associates was selected to render an opinion on the District's financial statements as of June 30, 2008. 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, 2007. 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, 2007. 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.

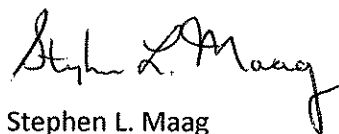
The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

## **ACKNOWLEDGEMENTS**

The preparation and publication of this seventh 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

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*List of Principal Officials  
For the Fiscal Year Ended June 30, 2008*

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### **Board of Education**

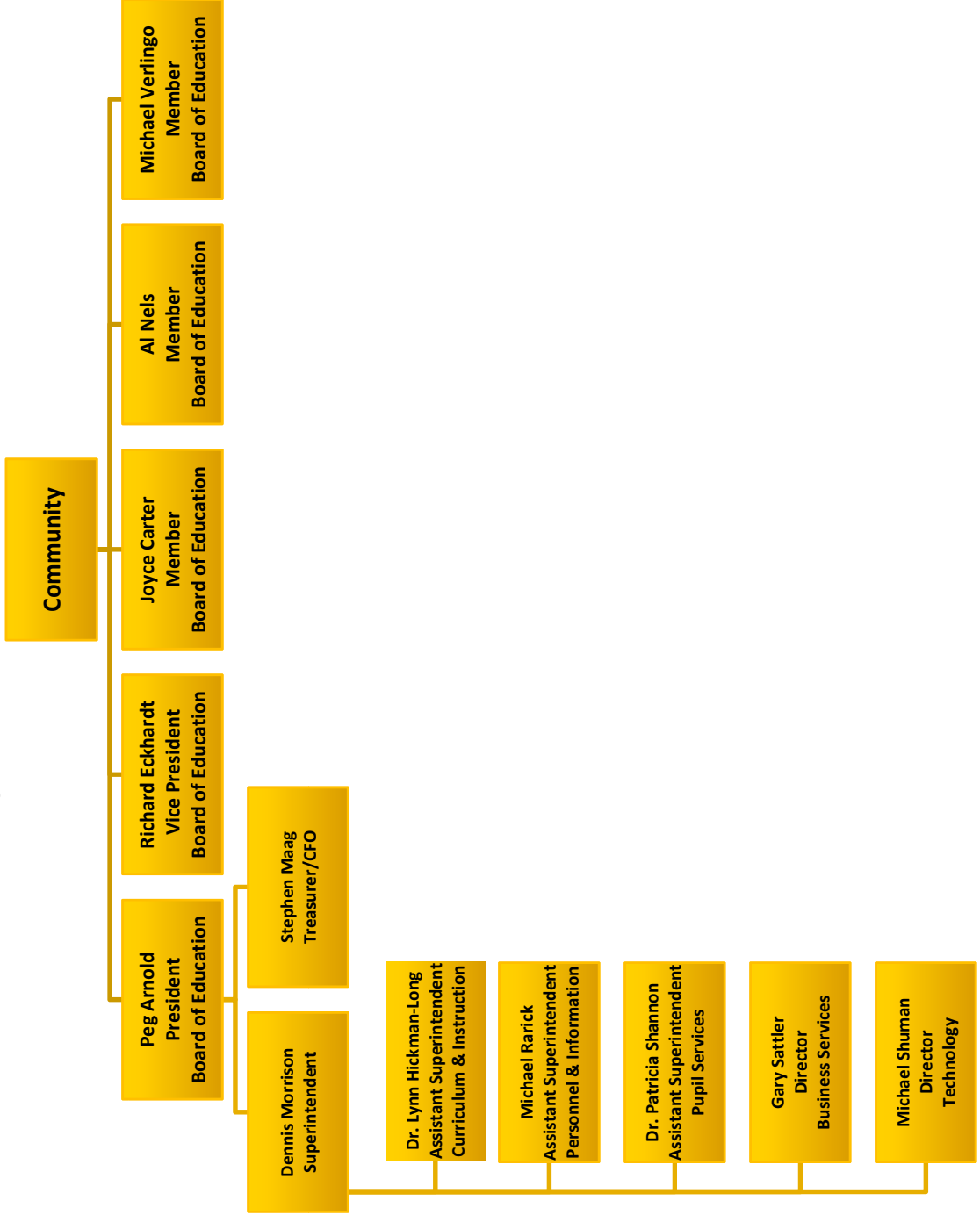
Peg Arnold, President  
Richard Eckhardt, Vice-President  
Joyce Carter, Member  
Al Nels, Member  
Michael Verlingo, Member

### **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  
Michael Shuman, 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, 2007

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.



*Oliver S. Cox*

President

*Jeffrey R. Emer*

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, 2007**

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

*Grome E. Brendel*

President

*John D. Messer*

Executive Director

Beavercreek, Ohio

**2008**



## **Financial Section**





# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Beavercreek City School District  
Greene County  
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, Beavercreek, Ohio, (the "School District"), as of and for the year ended June 30, 2008, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, Beavercreek, Ohio, as of June 30, 2008, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 19, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for post employment benefits other than pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues", and GASB Statement No. 50, "Pension Disclosures".

Beavercreek City School District  
Greene County  
Independent Auditor's Report

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2008, on the District's internal control over financial reporting and on our test of its compliance with certain provision 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 on pages 3 through 10 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's

December 31, 2008

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008*

*Unaudited*

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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, 2008.

### **Financial Highlights**

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$27,907,994.
- The District's net assets increased by over \$ 3.2 million or over 13%.
- Program revenues accounted for more than \$10.5 million or more than 13% of total revenue, and general revenues accounted for \$ 68.7 million or 87% of total revenue.
- The combined governmental fund balances of the District at year end were \$35,917,551 with the General Fund reporting a positive fund balance of \$ 31,800,803.

### **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.

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008*

*Unaudited*

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

#### *Fund Financial Statements*

Our analysis of the District's governmental activities begins on page 11. The fund financial statements begin on page 13 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 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 18. 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 \$27 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 small 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.

## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008

Unaudited

A comparative analysis of fiscal year 2008 to 2007 follows:

**Table 1**  
**Net Assets**

	<b><u>2007 (Restated)</u></b>	<b><u>2008</u></b>
Assets:		
Current Assets	\$87,723,670	\$89,038,053
Deferred Charges	259,947	240,632
Capital Assets, Net	<u>29,046,900</u>	<u>31,011,048</u>
Total Assets	<u>117,030,517</u>	<u>120,289,733</u>
Liabilities:		
Current and Other Liabilities	53,344,918	53,801,157
Long-Term Liabilities	<u>39,062,899</u>	<u>38,580,582</u>
Total Liabilities	<u>92,407,817</u>	<u>92,381,739</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	(1,551,705)	334,878
Restricted	2,982,652	3,816,290
Unrestricted	<u>23,191,753</u>	<u>23,756,826</u>
Total Net Assets	<u>\$24,622,700</u>	<u>\$27,907,994</u>

Invested in Capital Assets was restated in 2007 to comply with guidance regarding debt allocable to capital assets. The restatement had no net effect on Net Assets in total.

Equity in cash and cash equivalents and net assets were also restated in 2007 due to a reclassification of a student activity fund that was deemed more accurately reported in governmental activities and governmental funds because the activity was more district managed than student managed.

## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008

Unaudited

A comparative analysis of fiscal year 2008 to 2007 follows:

**Table 2**  
**Change in Net Assets**

	<u>2007 (Restated)</u>	<u>2008</u>
Revenues:		
Program Revenues:		
Charges for Services	\$6,482,784	\$6,916,834
Operating Grants and Contributions	3,777,933	3,570,580
Capital Grants and Contributions	<u>53,533</u>	<u>38,316</u>
Total Program Revenues	10,314,250	10,525,730
General Revenues:		
Property Taxes	49,653,944	49,213,949
Grants and Entitlements	16,959,691	17,104,995
Investment Earnings	2,422,769	2,019,799
Other	<u>481,613</u>	<u>420,379</u>
Total General Revenues	<u>69,518,017</u>	<u>68,759,122</u>
Total Revenues	79,832,267	79,284,852
Program Expenses:		
Instruction:		
Regular	28,912,782	29,608,142
Special	7,596,177	7,964,012
Vocational	363,879	381,973
Other	1,501,493	1,606,716
Support Services:		
Pupils	4,478,239	4,652,292
Instructional	4,604,752	4,643,721
Board of Education	78,921	38,471
Administration	3,582,996	3,880,017
Fiscal	1,594,433	1,721,820
Business	459,051	514,695
Operation and Maintenance of Plant	5,668,353	2,680,154
Pupil Transportation	4,299,691	4,945,809
Central	2,433,287	2,553,327
Operation of Non-Instructional Services	3,890,497	7,763,838
Extracurricular Activities	1,379,714	1,375,160
Interest and Fiscal Charges	<u>2,408,431</u>	<u>1,669,411</u>
Total Expenses	<u>73,252,696</u>	<u>75,999,558</u>
Net Assets at Beginning of Year	18,043,129	24,622,700
Increase in Net Assets	<u>6,579,571</u>	<u>3,285,294</u>
Net Assets at End of Year	<u>\$24,622,700</u>	<u>\$27,907,994</u>

## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008

Unaudited

### Governmental Activities

Net assets of the District's governmental activities increased by approximately \$3.2 million and unrestricted net assets increased by approximately \$575,000. 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 fifth 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 2007 are as follows:

**Table 3**  
**Fiscal Year 2008 Total and Net Cost of Program Services**  
**Governmental Activities**

	<b>2007</b>	<b>2007</b>	<b>2008</b>	<b>2008</b>
	<b><u>Total Cost of Services</u></b>	<b><u>Net Cost of Services</u></b>	<b><u>Total Cost of Services</u></b>	<b><u>Net Cost of Services</u></b>
Instruction	\$38,374,331	\$(35,072,769)	\$39,560,843	\$(36,322,932)
Support Services	27,199,723	(23,972,292)	25,630,306	(22,415,376)
Operation of Non-Instructional Services	3,890,497	(655,483)	7,763,838	(4,336,316)
Extracurricular Activities	1,379,714	(838,601)	1,375,160	(729,793)
Interest and Fiscal Charges	<u>2,408,431</u>	<u>(2,408,431)</u>	<u>1,669,411</u>	<u>(1,669,411)</u>
<b>Total Expenses</b>	<b><u>\$73,252,696</u></b>	<b><u>\$(62,947,576)</u></b>	<b><u>\$75,999,558</u></b>	<b><u>\$(65,473,828)</u></b>

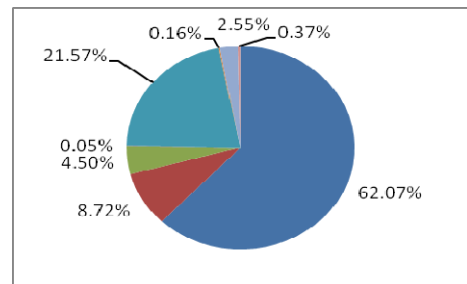
## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008

Unaudited

The District's is currently heavily reliant on property tax revenues. During fiscal year 2008, property taxes accounted for 62% 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 more than \$65.4 million dollars of support as well as general revenues comprising 87% of total revenues. These trends are constant over the period from fiscal year 2007 to 2008.

Revenue Sources	2008 Amount	% of Total
Property Taxes	\$ 49,213,949	62.07%
Charges for Services and Sales	6,916,834	8.72%
Operating Grants and Contributions	3,570,580	4.50%
Capital Grants and Contributions	38,316	0.05%
Grants and Entitlements not Restricted to Specific Programs	17,104,995	21.57%
Gifts and Donations	128,927	0.16%
Investment Earnings	2,019,799	2.55%
Miscellaneous	291,452	0.37%
	<b>\$ 79,284,852</b>	<b>100.00%</b>



### The District's Funds

Information about the District's governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$80,793,640 and expenditures and other financing uses of \$79,468,678. 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 also had a positive net change in fund balance. The net change in the Debt Service fund was caused by accrual of taxes and the positive change in the Permanent Improvement Fund was caused by an inception of a capital lease. All Other Governmental Funds had a negative net change in fund balance caused in greatest part by an inter-fund receivable due to the General Fund.

The fund balances of the General, Debt Service, and Permanent Improvement Funds increased by \$2,178,963, \$227,417, and \$658,088, respectively. The fund balance of the Other Governmental Funds decreased by \$(1,739,506).

### 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 General Fund had no variances between original budgeted revenues and



## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008

Unaudited

expenditures and final budgeted revenues and expenditures. Actual revenues exceeded budgeted revenues by \$429,285. Actual expenditures were less than budgeted by \$1,471,600 reflecting strong fiscal management.

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 and department level. Each building and department in the district receives 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 monthly to ensure management becomes aware of any significant variations during the year.

### Capital Assets

At the end of the fiscal year 2008, the District had \$31,011,048 invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles. Table 4 shows the fiscal year 2008 balances compared to fiscal year 2007. Additional information regarding capital assets can be found in Note 10 of this report.

**Table 4**  
**Capital Assets**  
**(Net of Accumulated Depreciation)**

	<u>2007</u>	<u>2008</u>
<u>Governmental Activities</u>		
Land	\$3,264,725	\$5,374,464
Construction in Progress	0	412,877
Land Improvements	1,036,307	1,432,404
Buildings	21,309,971	20,164,241
Building Improvements	941,902	1,113,530
Furniture & Equipment	592,883	630,284
Vehicles	<u>1,901,112</u>	<u>1,883,248</u>
Total	<u>\$29,046,900</u>	<u>\$31,011,048</u>

### Debt

At June 30, 2008, the District had \$32.9 million in outstanding bonds and loans payable. The District paid \$1,190,000 in principal on bonds, and \$64,779 in 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 \$21,245,000 and the balance of the original issued was \$7,760,000 at June 30, 2008.

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2008*

*Unaudited*

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Detailed information regarding long term debt and loans payable activity is included in Note 11 to the basic financial statements.

In addition, the District has entered into capital leases which include a balance outstanding of \$3.8 million at June 30, 2008. During the fiscal year, the District paid \$126,165 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.

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**Beavercreek City School District, Ohio**

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*Statement of Net Assets*  
*June 30, 2008*

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	<u>Governmental</u> <u>Activities</u>
ASSETS:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 41,573,868
Inventory Held for Resale	15,436
Materials and Supplies Inventory	6,327
Accrued Interest Receivable	97,218
Accounts Receivable	343,263
Intergovernmental Receivable	180,143
Prepaid Items	13,447
Taxes Receivable	46,808,351
Noncurrent Assets:	
Deferred Charges	240,632
Land and Construction in Progress	5,787,341
Depreciable Capital Assets, net	<u>25,223,707</u>
<i>Total Assets</i>	<u><u>120,289,733</u></u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	\$ 336,929
Accrued Wages and Benefits	5,274,460
Contracts Payable	575,593
Intergovernmental Payable	2,015,964
Accrued Interest Payable	680,655
Unearned Revenue	44,148,402
Compensated Absences Payable	769,154
Noncurrent Liabilities:	
Long-Term Liabilities:	
Due Within One Year	2,645,966
Due in More Than One Year	<u>35,934,616</u>
<i>Total Liabilities</i>	<u><u>92,381,739</u></u>
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	334,878
Restricted for Debt Service	1,327,364
Restricted for Capital Outlay	2,488,926
Unrestricted	<u>23,756,826</u>
<i>Total Net Assets</i>	<u><u>\$ 27,907,994</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, 2008

	<u>Program Revenues</u>			<u>Net(Expense)</u>
				<u>Revenue and</u>
				<u>Changes in Net</u>
				<u>Assets</u>
	<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Governmental</u>
	<u>Expenses</u>	<u>Services and</u>	<u>and</u>	<u>Activities</u>
		<u>Sales</u>	<u>Contributions</u>	
			<u>Contributions</u>	
Governmental Activities:				
Instruction:				
Regular	\$ 29,608,142	\$ 1,090,951	\$ 305,733	\$ -
Special	7,964,012	1,280,864	406,799	-
Vocational	381,973	16,608	-	-
Other	1,606,716	-	136,956	-
Support Services:				
Pupils	4,652,292	-	560,537	-
Instructional Staff	4,643,721	-	724,325	-
Board of Education	38,471	-	12,762	-
Administration	3,880,017	7,783	-	-
Fiscal	1,721,820	41,004	-	-
Business	514,695	-	-	-
Operation and Maintenance of Plant	2,680,154	59,215	-	-
Pupil Transportation	4,945,809	1,705,757	1,608	38,316
Central	2,553,327	-	63,623	-
Operation of Non-Instructional Services:				
Food Service Operations	2,370,272	2,069,285	395,267	-
Community Services	1,106,646	-	962,970	-
Other	4,286,920	-	-	-
Extracurricular Activities:				
Academic Oriented Activities	373,880	290,824	-	-
Sport Oriented Activities	974,476	353,983	-	-
School and Public Service Co-Curricular Activities	26,804	560	-	-
Interest and Fiscal Charges	1,669,411	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 75,999,558</b>	<b>\$ 6,916,834</b>	<b>\$ 3,570,580</b>	<b>\$ 38,316</b>
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				17,104,995
Gifts and Donations not Restricted to Specific Programs				128,927
Investment Earnings				2,019,799
Miscellaneous				291,452
Property Taxes				49,213,949
<b>Total General Revenues</b>				<b>68,759,122</b>
<b>Change in Net Assets</b>				<b>3,285,294</b>
<b>Net Assets Beginning of Year (Restated, See Note 3)</b>				<b>24,622,700</b>
<b>Net Assets End of Year</b>				<b>\$ 27,907,994</b>

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, 2008*

	<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>
<b>ASSETS:</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 34,184,915	\$ 1,198,027	\$ 3,270,873	\$ 2,920,053	\$ 41,573,868
Inventory Held for Resale	-	-	-	15,436	15,436
Materials and Supplies Inventory	-	-	-	6,327	6,327
Accrued Interest Receivable	95,791	-	-	1,427	97,218
Accounts Receivable	220,728	-	-	122,535	343,263
Interfund Receivable	2,695,000	-	-	-	2,695,000
Intergovernmental Receivable	-	-	-	180,143	180,143
Prepaid Items	13,447	-	-	-	13,447
Taxes Receivable	42,044,030	2,571,497	2,192,824	-	46,808,351
<b>Total Assets</b>	<u>\$ 79,253,911</u>	<u>\$ 3,769,524</u>	<u>\$ 5,463,697</u>	<u>\$ 3,245,921</u>	<u>\$ 91,733,053</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 199,375	\$ -	\$ -	\$ 137,554	\$ 336,929
Accrued Wages and Benefits	5,049,745	-	-	224,715	5,274,460
Contracts Payable	-	-	575,593	-	575,593
Interfund Payable	-	-	-	2,695,000	2,695,000
Intergovernmental Payable	1,861,639	-	-	154,325	2,015,964
Deferred Revenue	39,617,067	2,442,160	2,080,678	8,497	44,148,402
Compensated Absences Payable	725,282	-	-	43,872	769,154
<b>Total Liabilities</b>	<u>47,453,108</u>	<u>2,442,160</u>	<u>2,656,271</u>	<u>3,263,963</u>	<u>55,815,502</u>
<b>Equity:</b>					
<b>FUND BALANCES:</b>					
<b>Reserved:</b>					
Reserved for Encumbrances	533,055	-	646,440	310,020	1,489,515
Reserved for Inventory	-	-	-	21,763	21,763
Reserved for Prepaid Items	13,447	-	-	-	13,447
Reserved for Property Taxes	2,426,963	206,658	112,146	-	2,745,767
<b>Unreserved, Undesignated, Reported in:</b>					
General Fund	28,827,338	-	-	-	28,827,338
Special Revenue Funds	-	-	-	1,572,964	1,572,964
Debt Service Funds	-	1,120,706	-	-	1,120,706
Capital Projects Funds	-	-	2,048,840	(1,922,789)	126,051
<b>Total Fund Balances</b>	<u>31,800,803</u>	<u>1,327,364</u>	<u>2,807,426</u>	<u>(18,042)</u>	<u>35,917,551</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 79,253,911</u>	<u>\$ 3,769,524</u>	<u>\$ 5,463,697</u>	<u>\$ 3,245,921</u>	<u>\$ 91,733,053</u>

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

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## Beavercreek City School District, Ohio

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*Reconciliation of Total Governmental Fund Balances to  
Net Assets of Governmental Activities  
June 30, 2008*

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<b>Total Governmental Fund Balances</b>	\$ 35,917,551
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.	31,011,048
Other assets are not available to pay for current period expenditures and therefore are deferred in the funds. Deferred Charges	240,632
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	(1,259,670)
Unamortized Deferred Charges on Refunding	253,741
Interest Payable	(680,655)
Compensated Absences Payable	(4,673,559)
General Obligation Debt	<u>(32,901,094)</u>
<b>Net Assets of Governmental Activities</b>	<u><u>\$ 27,907,994</u></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 Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2008*

	<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>
<b>REVENUES:</b>					
Property Taxes	\$ 45,148,840	\$ 2,462,615	\$ 2,076,614	\$ -	\$ 49,688,069
Intergovernmental	18,960,184	341,099	339,832	3,783,360	23,424,475
Interest	1,991,150	-	-	28,649	2,019,799
Tuition and Fees	753,401	-	-	624,702	1,378,103
Rent	13,213	-	-	-	13,213
Extracurricular Activities	-	-	-	658,643	658,643
Gifts and Donations	-	-	34,240	94,687	128,927
Customer Sales and Services	87,006	-	-	2,069,285	2,156,291
Miscellaneous	40,815	132,969	-	16,557	190,341
<b>Total Revenues</b>	<b>66,994,609</b>	<b>2,936,683</b>	<b>2,450,686</b>	<b>7,275,883</b>	<b>79,657,861</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	28,548,949	-	224,555	828,439	29,601,943
Special	7,506,579	-	-	422,658	7,929,237
Vocational	388,819	-	-	-	388,819
Other	1,391,605	-	-	210,947	1,602,552
<b>Support Services:</b>					
Pupils	4,148,321	-	-	568,951	4,717,272
Instructional Staff	3,834,044	-	-	830,340	4,664,384
Board of Education	38,471	-	-	-	38,471
Administration	3,904,031	-	1,455	6,864	3,912,350
Fiscal	1,643,392	40,681	34,881	159	1,719,113
Business	503,809	-	-	6,258	510,067
Operation and Maintenance of Plant	5,950,486	-	-	14,042	5,964,528
Pupil Transportation	4,496,324	-	442,672	22,206	4,961,202
Central	1,071,719	-	133,839	56,130	1,261,688
<b>Operation of Non-Instructional Services:</b>					
Food Service Operations	-	-	-	2,376,847	2,376,847
Community Services	-	-	-	1,091,232	1,091,232
<b>Extracurricular Activities:</b>					
Academic Oriented Activities	82,868	-	-	290,824	373,692
Sport Oriented Activities	652,761	-	-	308,575	961,336
School and Public Service Co-Curricular Activities	24,711	-	-	560	25,271
<b>Capital Outlay:</b>					
Site Acquisition Services	-	-	100,473	1,980,357	2,080,830
Site Improvement Services	8,238	-	1,242,897	-	1,251,135
Architecture and Engineering Services	-	-	66,030	-	66,030
Building Improvement Services	1,079	-	604,495	-	605,574
Other Facilities Acquisition and Construction	271,050	-	675	-	271,725
<b>Debt Service:</b>					
Principal	125,165	1,254,779	-	-	1,379,944
Interest	158,446	1,478,585	-	-	1,637,031
Issuance Costs	-	-	11,626	-	11,626
<b>Total Expenditures</b>	<b>64,750,867</b>	<b>2,774,045</b>	<b>2,863,598</b>	<b>9,015,389</b>	<b>79,403,899</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,243,742</b>	<b>162,638</b>	<b>(412,912)</b>	<b>(1,739,506)</b>	<b>253,962</b>
<b>OTHER FINANCING SOURCES AND USES:</b>					
Transfers In	-	64,779	-	-	64,779
Inception of Capital Lease	-	-	1,071,000	-	1,071,000
Transfers Out	(64,779)	-	-	-	(64,779)
<b>Total Other Financing Sources and Uses</b>	<b>(64,779)</b>	<b>64,779</b>	<b>1,071,000</b>	<b>-</b>	<b>1,071,000</b>
<b>Net Change in Fund Balances</b>	<b>2,178,963</b>	<b>227,417</b>	<b>658,088</b>	<b>(1,739,506)</b>	<b>1,324,962</b>
<b>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 3)</b>	<b>29,621,840</b>	<b>1,099,947</b>	<b>2,149,338</b>	<b>1,721,464</b>	<b>34,592,589</b>
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ 31,800,803</b>	<b>\$ 1,327,364</b>	<b>\$ 2,807,426</b>	<b>\$ (18,042)</b>	<b>\$ 35,917,551</b>

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

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**Beavercreek City School District, Ohio**

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*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, 2008*

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,324,962

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

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

Capital asset additions used in governmental activities	3,680,022
Depreciation Expense	(1,715,874)

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

Taxes	(474,120)
Amortization of Debt Premium Paid	101,111

The issuance of long-term debt (e.g., bonds, leases) provides current financial  
resources to governmental funds, while the repayment of the principal of  
long-term debt consumes the current financial resources of governmental  
funds. Neither transaction, however, has any effect on net assets. Also,  
governmental funds report the effect of issuance costs, premiums, discounts,  
and similar items when debt is first issued, whereas these amounts are  
deferred and amortized in the statement of activities.

Inception of capital lease	(1,071,000)
Repayment of bonds and capital leases	1,379,944
Issuance Costs	(20,367)
Deferred Charges	(19,315)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expense is reported when due.	7,302
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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.

Compensated Absences	92,629
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**Change in Net Assets of Governmental Activities** \$ 3,285,294

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, 2008*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues:</b>				
Property Taxes	\$ 44,962,000	\$ 44,962,000	\$ 44,990,657	\$ 28,657
Intergovernmental	18,396,000	18,396,000	18,960,184	564,184
Interest	2,084,000	2,084,000	1,969,941	(114,059)
Tuition and Fees	658,800	658,800	588,580	(70,220)
Rent	17,500	17,500	13,153	(4,347)
Miscellaneous	55,700	55,700	80,770	25,070
<b>Total Revenues</b>	<b>66,174,000</b>	<b>66,174,000</b>	<b>66,603,285</b>	<b>429,285</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	29,164,478	29,164,478	28,589,838	574,640
Special	7,477,577	7,477,577	7,538,389	(60,812)
Vocational	354,916	354,916	351,495	3,421
Other	1,473,154	1,473,154	1,397,033	76,121
<b>Support Services:</b>				
Pupils	4,364,832	4,364,832	4,106,521	258,311
Instructional Staff	4,080,509	4,080,509	3,837,579	242,930
Board of Education	62,816	62,816	35,636	27,180
Administration	3,614,526	3,614,526	3,923,383	(308,857)
Fiscal	1,606,644	1,606,644	1,566,174	40,470
Business	534,112	534,112	500,261	33,851
Operation and Maintenance of Plant	6,333,485	6,333,485	5,855,207	478,278
Pupil Transportation	4,427,063	4,427,063	4,445,986	(18,923)
Central	1,092,174	1,092,174	1,056,155	36,019
<b>Operation of Non-Instructional Services:</b>				
<b>Extracurricular Activities:</b>				
Academic Oriented Activities	86,487	86,487	75,293	11,194
Sport Oriented Activities	700,020	700,020	643,857	56,163
School and Public Service Co-Curricular Activities	23,528	23,528	24,742	(1,214)
Facilities Acquisition and Construction	556,945	556,945	534,117	22,828
<b>Total Expenditures</b>	<b>65,953,266</b>	<b>65,953,266</b>	<b>64,481,666</b>	<b>1,471,600</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>220,734</b>	<b>220,734</b>	<b>2,121,619</b>	<b>1,900,885</b>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(64,779)	(64,779)	(64,779)	-
Advances In	150,000	150,000	150,000	-
Advances Out	(200,000)	(200,000)	(200,000)	-
Proceeds From Sale of Capital Assets	-	-	1,088	1,088
<b>Total Other Financing Sources (Uses)</b>	<b>(114,779)</b>	<b>(114,779)</b>	<b>(113,691)</b>	<b>1,088</b>
<b>Net Change in Fund Balance</b>	<b>105,955</b>	<b>105,955</b>	<b>2,007,928</b>	<b>1,901,973</b>
<b>Fund Balance, July 1</b>	<b>30,729,521</b>	<b>30,729,521</b>	<b>30,729,521</b>	<b>-</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>528,047</b>	<b>528,047</b>	<b>528,047</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 31,363,523</b>	<b>\$ 31,363,523</b>	<b>\$ 33,265,496</b>	<b>\$ 1,901,973</b>

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

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## Beavercreek City School District, Ohio

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*Statement of Fiduciary Assets and Liabilities  
Fiduciary Fund  
June 30, 2008*

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	<b><u>Agency Funds</u></b>
ASSETS:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 171,152
<i>Total Current Assets</i>	<u>171,152</u>
<i>Total Assets</i>	<u><u>\$ 171,152</u></u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	5,000
Undistributed Monies	2,607
Due to Students	<u>163,545</u>
<i>Total Current Liabilities</i>	<u>\$ 171,152</u>
<i>Total Liabilities</i>	<u><u>\$ 171,152</u></u>

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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **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 262 non-certificated staff, 487 certificated staff members and 34 administrative staff to provide services to approximately 7,367 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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **2. Summary of Significant Accounting Policies**

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 17 to the basic financial statements.

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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **2. Summary of Significant Accounting Policies (continued)**

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.

### **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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *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.

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 7). 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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *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, 2008, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue in the governmental fund financial statements and as unearned revenue in the government-wide financial statements.

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

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **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 2008.

#### *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

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **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 \$1,991,150, which includes \$403,960 assigned from other District funds. The, Food Service Fund, Auxiliary Service and Building Funds also received interest revenue of \$19,049, \$7,882 and \$1,718 respectively.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **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, 2008 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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 2. Summary of Significant Accounting Policies (continued)

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

#### **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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **2. Summary of Significant Accounting Policies (continued)**

#### **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.

#### **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.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

### 2. Summary of Significant Accounting Policies (continued)

#### 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.

### 3. Restatement of Fund Balance

During fiscal year 2008, it was determined that funds previously reported within the Student Managed Activities Agency Fund were more properly accounted for within the District Managed Student Activity Other Governmental Special Revenue Fund. Invested in Capital Assets, Net of Related Debt was restated in to comply with guidance regarding debt allocable to capital assets.

	<b>Governmental Activities</b>
Invested in Capital Assets, Net of Related Debt, June 30, 2007	\$21,992,315
Reclassification	<u>\$(23,548,020)</u>
Restated Invested in Capital Assets, Net of Related Debt, June 30, 2007	<u>\$(1,555,705)</u>
Unrestricted Net Assets, June 30, 2007	\$(361,397)
Reclassification (Invested in Capital Assets, Net of Related Debt)	\$23,548,020
Reclassification (District Managed Student Activities)	<u>\$9,130</u>
Restated Unrestricted Net Assets, June 30, 2007	<u>\$23,191,753</u>
	<b>Other Governmental Funds</b>
Fund Balance, June 30, 2007	\$1,712,334
Reclassification (District Managed Student Activities)	<u>\$9,130</u>
Restated Fund Balance	<u>\$1,721,964</u>
	<b>Agency Funds</b>
Current Assets, June 30, 2007	\$182,364
Reclassification (District Managed Student Activities)	<u>\$(9,130)</u>
Restated Current Assets, June 30, 2007	<u>\$173,234</u>

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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#### 4. Accountability and Compliance

##### **Deficit Fund Balance**

The Other State Grants Fund, IDEA, Part B Grant Fund, Title III, Limited English Proficiency Grand Fund, Title I Grant Fund, Title V, Innovative Education Programs Grant Fund, Drug Free Schools Grant Fund, IDEA Preschool Grant Fund, Miscellaneous Federal Grants Fund, and Building Fund had deficit balances of \$6,158, \$136,789, \$8,193, \$29,304, \$5,427, \$3,181, \$3,147, \$971, \$972, and \$1,922,789, 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.

#### 5. 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:

<b>Net Change in Fund Balance</b>	
GAAP Basis	\$2,178,963
Adjustments:	
Revenue Accruals	(240,236)
Expenditure Accrual	792,207
Encumbrances	<u>(723,006)</u>
Budget Basis	<u>\$2,007,928</u>

#### 6. 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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 6. Deposits and Investments (continued)

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).

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);

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 6. **Deposits and Investments** (continued)

Certain banker's acceptance and commercial paper notes for a period not to exceed one 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.

#### *Deposits*

The carrying amount of all District deposits was \$29,829,700 exclusive of the \$5,628,370 repurchase agreement included in investments below. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$30,725,090 of the District's bank balance of \$31,225,090 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.



## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

### 6. Deposits and Investments (continued)

#### *Investments*

As of June 30, 2008, 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>
<b>U.S. Agencies</b>			
Federal Home Loan Bank (FHLB)	\$555,605	\$309,005	\$246,600
Federal Home Loan Mortgage Corporation (FHLMC)	1,320,467	295,890	1,024,577
Federal National Mortgage Association (FNMA)	945,937	0	945,937
<b>U.S. Treasuries</b>	3,464,941	1,168,617	2,296,324
<b>Repurchase Agreement</b>	<u>5,628,370</u>	<u>5,628,370</u>	<u>0</u>
Total	<u>\$11,915,320</u>	<u>\$7,401,882</u>	<u>\$4,513,438</u>

The weighted average maturity of investments is 2.91 years.

#### *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.

## Beavercreek City School District, Ohio

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Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

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### 6. Deposits and Investments (continued)

#### *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, 2008:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>Percent of Total</u>
U.S. Agencies	\$2,822,009	24%
U.S. Treasuries	3,464,941	29%
Repurchase Agreement	<u>5,628,370</u>	<u>47%</u>
Total	<u>\$11,915,320</u>	<u>100%</u>

### 7. 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.

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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 7. Property Taxes (continued)

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, 6.25% for 2008, and will be 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 2008 taxes were collected are:

	<b>2007 Second Half <u>Collections</u></b>	<b>2008 First Half <u>Collections</u></b>
Real Estate		
Residential/Agriculture	\$1,115,314,320	\$1,154,394,800
Commercial	300,257,180	334,769,040
Public Utility Personal	32,969,170	28,222,810
Tangible Personal Property	<u>56,940,253</u>	<u>45,459,942</u>
Total	<u>\$1,505,480,923</u>	<u>\$1,562,846,592</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, 2008, 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/unearned 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, 2008*

### 8. Receivables

Receivables at June 30, 2008 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	
Interest	\$97,218
Accounts	343,263
Intergovernmental	180,143
Property Taxes	<u>46,808,351</u>
Total Receivables	<u>\$47,428,975</u>

### 9. Inter-fund Transactions

Inter-fund balances on the fund statements at June 30, 2008 consist of the following receivables and payables:

	<u>Receivable</u>	<u>Payable</u>
General	<u>\$2,695,000</u>	
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Other State Grant Fund		20,000
IDEA, Part B Grant Fund		20,000
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		30,000
Miscellaneous Federal Grants Fund		<u>100,000</u>
Total Non-Major Special Revenue Funds:		<u>\$195,000</u>
Non-Major Capital Projects Funds:		
Building Fund		<u>\$2,500,000</u>
Total Non-Major Capital Projects Funds:		<u>\$2,500,000</u>
Total	<u>\$2,695,000</u>	<u>\$2,695,000</u>

Inter-fund receivables and payables were made by the General Fund to other governmental funds to cover any deficit unencumbered balance. Funds will be returned to the General Fund within one year from June 30, 2008.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

### 9. Inter-fund Transactions (continued)

Inter-fund transfers on the fund statements at June 30, 2008 consist of the following:

Transfer from General Fund to Debt Service Fund	\$64,779
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The purpose of the transfer from the General Fund to the Debt Service Fund was for the repayment of debt.

### 10. Capital Assets

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

	<u>Balance at 6/30/07</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 6/30/08</u>
<b>Capital Assets, not being depreciated:</b>				
Land	\$3,264,725	\$2,109,739	\$0	\$5,374,464
Construction-in-Progress	<u>0</u>	<u>412,877</u>	<u>0</u>	<u>412,877</u>
Total Capital Assets, not being depreciated	<u>3,264,725</u>	<u>2,522,616</u>	<u>0</u>	<u>5,787,341</u>
<b>Capital Assets being depreciated:</b>				
Land Improvements	1,336,478	651,073	197,711	\$1,789,840
Buildings	36,775,095	104,711	10,038	36,869,768
Building Improvements	1,190,821	218,117	0	1,408,938
Furniture & Equipment	2,037,995	176,932	0	2,214,927
Vehicles	<u>4,552,459</u>	<u>376,583</u>	<u>162,261</u>	<u>4,766,781</u>
Total Capital Assets being depreciated	<u>\$45,892,848</u>	<u>1,527,416</u>	<u>\$370,010</u>	<u>\$47,050,254</u>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	300,171	57,265	0	357,436
Buildings	15,465,124	1,240,403	0	16,705,527
Building Improvements	248,919	46,489	0	295,408
Furniture & Equipment	1,445,112	139,531	0	1,584,643
Vehicles	<u>2,651,347</u>	<u>232,186</u>	<u>0</u>	<u>2,883,533</u>
Total Accumulated Depreciation	<u>20,110,673</u>	<u>1,715,874</u>	<u>0</u>	<u>21,826,547</u>
Total Capital Assets, net	<u>\$29,046,900</u>	<u>\$2,334,158</u>	<u>\$370,010</u>	<u>\$31,011,048</u>

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 10. Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$44,340
Special	3,241
Vocational	5,063
Support Services:	
Instructional Staff	1,014
Administration	3,760
Operation & Maintenance of Plant	27,753
Pupil Transportation	202,493
Central	1,391,228
Non-Instructional Services:	
Food Service	11,911
Extracurricular Activities:	
Academic Oriented	188
Sports Oriented	23,350
Co-Curricular	<u>1,533</u>
Total Depreciation Expense	<u>\$1,715,874</u>

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

### 11. Long-Term Debt

#### a. **General Obligation Bonds**

The following is a description of the District's bonds outstanding as of June 30, 2008:

<u>Governmental Activities</u>	<u>Balance June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2008</u>	<u>Amounts due within one Year</u>
General Obligation Bonds:					
2006 School Improvement Bond Refunding – 3.5% - 5%	\$22,435,000	\$0	\$1,190,000	\$21,245,000	\$1,290,000
1995 School Improvement Bond – 3.6% - 6.60%	7,760,000	0	0	7,760,000	0
1994 EPA Asbestos Loan	116,709	0	64,779	51,930	51,930
Obligations under Capital Leases	2,898,329	1,071,000	125,165	3,844,164	282,164
Compensated Absences	<u>4,766,188</u>	<u>869,976</u>	<u>962,605</u>	<u>4,673,559</u>	<u>1,021,872</u>
Total Governmental Activities	<u>\$37,976,226</u>	<u>\$1,940,976</u>	<u>\$2,342,549</u>	37,574,653	<u>\$2,645,966</u>
Add: Unamortized premium on refunding				1,259,670	
Less: Unamortized deferred charge on refunding				<u>(253,741)</u>	
Total reported on Statement of Net Assets				<u>\$38,580,582</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, 2008.

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.

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, 2008*

### 11. Long-Term Debt (continued)

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
2009	1,341,929	1,428,985	2,770,914
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	1,600,000	1,177,360	2,777,360
2014-2018	11,435,000	4,030,230	15,465,230
2019-2021	<u>10,140,000</u>	<u>788,250</u>	<u>10,928,250</u>
<u>TOTALS</u>	<u>\$29,056,929</u>	<u>\$11,363,443</u>	<u>\$40,420,372</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. During FY 2008 the District entered into a lease agreement for the construction/improvements to Miami Valley Hospital/Zink Field. 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

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Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008

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### 11. 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	\$1,100,844	\$1,901,473
Telephone Lease	\$174,118	\$156,704	\$17,414
MVH Stadium/Zink Field	\$412,877	\$0	\$412,877

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, 2008:

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2009	\$472,793
2010	371,234
2011	370,480
2012	370,270
2013	368,602
2014-2018	1,838,597
2019-2023	1,221,120
2024-2025	<u>734,685</u>
Total Minimum Lease Payments	5,747,791
Less: Amount Representing Interest	<u>(1,903,627)</u>
Present Value of Minimum Lease Payments	<u>\$3,844,164</u>

### 12. 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 2008, 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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **12. Risk Management (continued)**

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.

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.

### **13. Pension Plans**

#### **a. School Employees Retirement System**

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. 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 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.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16 percent 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 by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **13. Pension Plans (continued)**

Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$2,726,466, \$1,849,809 and \$1,346,507 respectively; 65 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

#### **b. State Teachers Retirement System**

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service 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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **13. Pension Plans (continued)**

Funding Policy - For the fiscal year ended June 30, 2008, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2007, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were \$5,861,167, \$5,535,456, and \$4,426,132, respectively; 87% percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$78,919 made by the School District and \$123,358 made by the plan members.

#### **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, 2008, two members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

### **14. Post-employment Benefits**

#### **a. School Employee Retirement System**

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### **14. Post-employment Benefits (continued)**

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$208,428.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$854,990, \$632,771, and \$502,236 respectively; 76 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$132,427, \$89,845, and \$65,400 respectively; 65 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

#### **b. State Teachers Retirement System**

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$320,133, \$299,844, and \$285,893 respectively; 87 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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### 15. 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, 2007	\$0	\$0	\$0
Current year set-aside requirements	1,156,486	1,156,486	0
Prior year carryover	(5,381,351)	(14,134,271)	0
Current year offsets	0	(768,677)	0
Qualifying disbursements	<u>(1,123,619)</u>	<u>(2,800,669)</u>	<u>0</u>
Set-aside cash balances as of June 30, 2008	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Required set-aside balances carried forward to FY 2009	<u>\$(5,348,484)</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.

### 16. 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, 2008.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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**16. Contingencies (continued)**

**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.

**17. 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 2008, the District paid \$12,307 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center, Suite 208, Vandalia, Ohio 45377.

**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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008*

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**17. Jointly Governed Organizations** (continued)

\$59,518 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.

**18. Subsequent Events**

On November 4, 2008, the voters in the District approved an \$84,000,000 bond building project. The project will be funded through tax collections over a period of 28 years. The District will issue \$15,000,000 in bond anticipation notes in December 2008 and \$69,000,000 in bond anticipation notes in January 2009. The District is anticipating issuing the \$84,000,000 in bonds in May 2009.

**19. Change in Accounting Principles**

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in the funding plan.

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The Statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this Statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this Statement did not result in any change to the financial statements.



## **Combining and Individual Fund Financial Statements and Schedules**

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

## Beavercreek City School District, Ohio

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### **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.

#### **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

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### **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.

#### **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**

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### **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.

### **School Net Fund**

To account for transactions related to wiring to all classroom in the State and to provide a computer workstation and related technology for every classroom in Ohio.

### **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, 2008

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS:</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,342,886	\$ 577,167	\$ 2,920,053
Inventory Held for Resale	15,436	-	15,436
Materials and Supplies Inventory	6,327	-	6,327
Accrued Interest Receivable	1,383	44	1,427
Accounts Receivable	122,535	-	122,535
Intergovernmental Receivable	180,143	-	180,143
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 2,668,710</u>	<u>\$ 577,211</u>	<u>\$ 3,245,921</u>
<b>LIABILITIES:</b>			
Accounts Payable	\$ 137,554	\$ -	\$ 137,554
Accrued Wages and Benefits	224,715	-	224,715
Interfund Payable	195,000	2,500,000	2,695,000
Intergovernmental Payable	154,325	-	154,325
Deferred Revenue	8,497	-	8,497
Compensated Absences Payable	43,872	-	43,872
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>763,963</u>	<u>2,500,000</u>	<u>3,263,963</u>
<b>Equity:</b>			
<b>FUND BALANCES:</b>			
<b>Reserved:</b>			
Reserved for Encumbrances	310,020	-	310,020
Reserved for Inventory	21,763	-	21,763
<b>Unreserved, Undesignated, Reported in:</b>			
Special Revenue Funds	1,572,964	-	1,572,964
Capital Projects Funds	-	(1,922,789)	(1,922,789)
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>1,904,747</u>	<u>(1,922,789)</u>	<u>(18,042)</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 2,668,710</u>	<u>\$ 577,211</u>	<u>\$ 3,245,921</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, 2008*

	<u>Special</u>	<u>Capital</u>	
	<u>Revenue</u>	<u>Projects</u>	<u>Total</u>
REVENUES:			
Intergovernmental	\$ 3,732,930	\$ 50,430	\$ 3,783,360
Interest	26,931	1,718	28,649
Tuition and Fees	624,702	-	624,702
Extracurricular Activities	658,643	-	658,643
Gifts and Donations	94,523	164	94,687
Customer Sales and Services	2,069,285	-	2,069,285
Miscellaneous	16,557	-	16,557
<i>Total Revenues</i>	<u>7,223,571</u>	<u>52,312</u>	<u>7,275,883</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	778,009	50,430	828,439
Special	422,658	-	422,658
Other	210,947	-	210,947
Support Services:			
Pupils	568,951	-	568,951
Instructional Staff	830,340	-	830,340
Administration	6,864	-	6,864
Fiscal	-	159	159
Business	-	6,258	6,258
Operation and Maintenance of Plant	14,042	-	14,042
Pupil Transportation	22,206	-	22,206
Central	56,130	-	56,130
Operation of Non-Instructional Services:			
Food Service Operations	2,376,847	-	2,376,847
Community Services	1,091,232	-	1,091,232
Extracurricular Activities:			
Academic Oriented Activities	290,824	-	290,824
Sport Oriented Activities	308,575	-	308,575
School and Public Service Co-Curricular Activities	560	-	560
Capital Outlay:			
Site Acquisition Services	-	1,980,357	1,980,357
<i>Total Expenditures</i>	<u>6,978,185</u>	<u>2,037,204</u>	<u>9,015,389</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>245,386</u>	<u>(1,984,892)</u>	<u>(1,739,506)</u>
<i>Net Change in Fund Balances</i>	245,386	(1,984,892)	(1,739,506)
<i>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 3)</i>	<u>1,659,361</u>	<u>62,103</u>	<u>1,721,464</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,904,747</u>	<u>\$ (1,922,789)</u>	<u>\$ (18,042)</u>



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**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2008*

	<u>Food Service</u>	<u>Lida Ferguson</u>	<u>Uniform</u>	<u>Public School</u>
	<u>Fund</u>	<u>Land Fund</u>	<u>School Supply</u>	<u>Support Fund</u>
			<u>Fund</u>	
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 532,696	\$ 10,830	\$ 207,660	\$ 355,888
Inventory Held for Resale	15,436	-	-	-
Materials and Supplies Inventory	6,327	-	-	-
Accrued Interest Receivable	932	-	-	-
Accounts Receivable	-	-	122,535	-
Intergovernmental Receivable	44,729	-	-	-
<i>Total Assets</i>	<u>\$ 600,120</u>	<u>\$ 10,830</u>	<u>\$ 330,195</u>	<u>\$ 355,888</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 600	\$ -	\$ 9,712	\$ 7,614
Accrued Wages and Benefits	15,855	-	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	80,250	-	-	-
Deferred Revenue	-	-	-	-
Compensated Absences Payable	3,818	-	-	-
<i>Total Liabilities</i>	<u>100,523</u>	<u>-</u>	<u>9,712</u>	<u>7,614</u>
<b>Equity:</b>				
<b>FUND BALANCES:</b>				
<b>Reserved:</b>				
Reserved for Encumbrances	900	-	11,075	11,964
Reserved for Inventory	21,763	-	-	-
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	476,934	10,830	309,408	336,310
<i>Total Fund Balances</i>	<u>499,597</u>	<u>10,830</u>	<u>320,483</u>	<u>348,274</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 600,120</u>	<u>\$ 10,830</u>	<u>\$ 330,195</u>	<u>\$ 355,888</u>



<u>Other Grant Fund</u>	<u>Summer School Fund</u>	<u>District Managed Student Activity Fund</u>	<u>Auxiliary Services Fund</u>	<u>Entry Year Programs Fund</u>
\$ 9,731	\$ 34,900	\$ 792,682	\$ 257,831	\$ 3,000
-	-	-	-	-
-	-	-	-	-
-	-	-	451	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 9,731</u>	<u>\$ 34,900</u>	<u>\$ 792,682</u>	<u>\$ 258,282</u>	<u>\$ 3,000</u>
\$ 424	\$ -	\$ 1,144	\$ 69,296	\$ 3,000
-	-	-	73,561	375
-	-	-	-	-
9	4,993	26	16,907	68
-	-	-	-	-
286	-	-	8,846	-
<u>719</u>	<u>4,993</u>	<u>1,170</u>	<u>168,610</u>	<u>3,443</u>
19	938	197,723	44,903	-
-	-	-	-	-
<u>8,993</u>	<u>28,969</u>	<u>593,789</u>	<u>44,769</u>	<u>(443)</u>
<u>9,012</u>	<u>29,907</u>	<u>791,512</u>	<u>89,672</u>	<u>(443)</u>
<u>\$ 9,731</u>	<u>\$ 34,900</u>	<u>\$ 792,682</u>	<u>\$ 258,282</u>	<u>\$ 3,000</u>

Beavercreek City School District, Ohio

Combining Balance Sheet  
 Nonmajor Special Revenue Funds (Continued)  
 June 30, 2008

	<u>School New Professional Development Fund</u>	<u>Other State Grants Fund</u>	<u>IDEA, Part B Grant Fund</u>	<u>Title III, Limited English Proficiency Grant Fund</u>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 45	\$ 36,020	\$ 41,485	\$ 120
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Accrued Interest Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Intergovernmental Receivable	-	-	1,527	-
<i>Total Assets</i>	<u>\$ 45</u>	<u>\$ 36,020</u>	<u>\$ 43,012</u>	<u>\$ 120</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ 21,869	\$ 10,886	\$ -
Accrued Wages and Benefits	-	-	80,198	2,789
Interfund Payable	-	20,000	20,000	-
Intergovernmental Payable	-	309	41,186	405
Deferred Revenue	-	-	-	5,119
Compensated Absences Payable	-	-	27,531	-
<i>Total Liabilities</i>	<u>-</u>	<u>42,178</u>	<u>179,801</u>	<u>8,313</u>
<b>Equity:</b>				
<b>FUND BALANCES:</b>				
<b>Reserved:</b>				
Reserved for Encumbrances	-	3,148	18,655	-
Reserved for Inventory	-	-	-	-
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	45	(9,306)	(155,444)	(8,193)
<i>Total Fund Balances</i>	<u>45</u>	<u>(6,158)</u>	<u>(136,789)</u>	<u>(8,193)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 45</u>	<u>\$ 36,020</u>	<u>\$ 43,012</u>	<u>\$ 120</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>
\$ 2,466	\$ 8,213	\$ 5,172	\$ 8,969	\$ 24,751
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,530	-	-	-	5,250
<u>\$ 4,996</u>	<u>\$ 8,213</u>	<u>\$ 5,172</u>	<u>\$ 8,969</u>	<u>\$ 30,001</u>
\$ -	\$ 5,427	\$ 3,106	\$ 951	\$ 675
24,307	0	-	7	-
5,000	5,000	5,000	10,000	30,000
3,943	-	82	917	297
-	3,213	165	-	-
1,050	-	-	241	-
<u>34,300</u>	<u>13,640</u>	<u>8,353</u>	<u>12,116</u>	<u>30,972</u>
-	1,013	-	3,877	14,704
-	-	-	-	-
<u>(29,304)</u>	<u>(6,440)</u>	<u>(3,181)</u>	<u>(7,024)</u>	<u>(15,675)</u>
<u>(29,304)</u>	<u>(5,427)</u>	<u>(3,181)</u>	<u>(3,147)</u>	<u>(971)</u>
<u>\$ 4,996</u>	<u>\$ 8,213</u>	<u>\$ 5,172</u>	<u>\$ 8,969</u>	<u>\$ 30,001</u>

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds (Continued)  
June 30, 2008*

	<u>Miscellaneous Federal Grants Fund</u>	<u>Total Nonmajor Special Revenue</u>
<b>ASSETS:</b>		
Equity in Pooled Cash and Cash Equivalents	\$ 10,427	\$ 2,342,886
Inventory Held for Resale	-	15,436
Materials and Supplies Inventory	-	6,327
Accrued Interest Receivable	-	1,383
Accounts Receivable	-	122,535
Intergovernmental Receivable	126,107	180,143
	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 136,534</u>	<u>\$ 2,668,710</u>
<b>LIABILITIES:</b>		
Accounts Payable	\$ 2,850	\$ 137,554
Accrued Wages and Benefits	27,623	224,715
Interfund Payable	100,000	195,000
Intergovernmental Payable	4,933	154,325
	-	8,497
Compensated Absences Payable	2,100	43,872
	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>137,506</u>	<u>\$ 763,963</u>
<b>Equity:</b>		
<b>FUND BALANCES:</b>		
<b>Reserved:</b>		
Reserved for Encumbrances	1,101	310,020
Reserved for Inventory	-	21,763
Unreserved, Undesignated, Reported in:		
Special Revenue Funds	(2,073)	\$ 1,572,964
	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>(972)</u>	<u>1,904,747</u>
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<i>Total Liabilities and Fund Balances</i>	<u>\$ 136,534</u>	<u>\$ 2,668,710</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, 2008*

	<u>Food Service</u>	<u>Lida Ferguson</u>	<u>Uniform</u>
	<u>Fund</u>	<u>Land Fund</u>	<u>School Supply</u>
			<u>Fund</u>
REVENUES:			
Intergovernmental	\$ 392,267	\$ -	\$ -
Interest	19,049	-	-
Tuition and Fees	-	-	586,414
Extracurricular Activities	-	-	-
Gifts and Donations	-	1,438	-
Customer Sales and Services	2,069,285	-	-
Miscellaneous	12,477	-	-
<i>Total Revenues</i>	<u>2,493,078</u>	<u>1,438</u>	<u>586,414</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	469,356
Special	-	-	-
Other	-	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	-	-
Administration	-	-	-
Operation and Maintenance of Plant	-	6,684	-
Pupil Transportation	-	-	-
Central	-	-	-
Operation of Non-Instructional Services:			
Food Service Operations	2,376,847	-	-
Community Services	-	-	-
Extracurricular Activities:			
Academic Oriented Activities	-	-	-
Sport Oriented Activities	-	-	-
School and Public Service Co-Curricular Activities	-	-	-
<i>Total Expenditures</i>	<u>2,376,847</u>	<u>6,684</u>	<u>469,356</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>116,231</u>	<u>(5,246)</u>	<u>117,058</u>
<i>Net Change in Fund Balances</i>	116,231	(5,246)	117,058
<i>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 3)</i>	<u>383,366</u>	<u>16,076</u>	<u>203,425</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 499,597</u>	<u>\$ 10,830</u>	<u>\$ 320,483</u>

<u>Public School Support Fund</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>
\$ -	\$ 23,091	\$ -	\$ -	\$ 1,023,845	\$ 26,023
-	-	-	-	7,882	-
-	-	38,288	-	-	-
200,131	-	-	458,512	-	-
68,711	-	-	24,374	-	-
-	-	-	-	-	-
-	-	-	4,080	-	-
<u>268,842</u>	<u>23,091</u>	<u>38,288</u>	<u>486,966</u>	<u>1,031,727</u>	<u>26,023</u>
2,920	18,139	-	-	-	-
4,099	-	-	-	-	-
-	286	36,762	-	-	-
65	-	-	-	-	-
8,983	-	-	-	-	-
-	-	6,864	-	-	-
7,358	-	-	-	-	-
197	-	-	-	-	-
-	-	-	-	-	31,821
-	-	-	-	-	-
6,000	-	-	-	962,810	-
186,855	-	-	103,969	-	-
-	-	-	308,575	-	-
-	-	-	560	-	-
<u>216,477</u>	<u>18,425</u>	<u>43,626</u>	<u>413,104</u>	<u>962,810</u>	<u>31,821</u>
<u>52,365</u>	<u>4,666</u>	<u>(5,338)</u>	<u>73,862</u>	<u>68,917</u>	<u>(5,798)</u>
52,365	4,666	(5,338)	73,862	68,917	(5,798)
<u>295,909</u>	<u>4,346</u>	<u>35,245</u>	<u>717,650</u>	<u>20,755</u>	<u>5,798</u>
<u>\$ 348,274</u>	<u>\$ 9,012</u>	<u>\$ 29,907</u>	<u>\$ 791,512</u>	<u>\$ 89,672</u>	<u>\$ -</u>

**Beavercreek City School District, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds (Continued)  
For the Fiscal Year Ended June 30, 2008*

	<u>Entry Year</u> <u>Programs Fund</u>	<u>Data</u> <u>Communication</u> <u>Fund</u>	<u>School Net</u> <u>Professional</u> <u>Development</u> <u>Fund</u>
REVENUES:			
Intergovernmental	\$ 13,600	\$ 24,000	\$ 2,970
Interest	-	-	-
Tuition and Fees	-	-	-
Extracurricular Activities	-	-	-
Gifts and Donations	-	-	-
Customer Sales and Services	-	-	-
Miscellaneous	-	-	-
<i>Total Revenues</i>	<u>13,600</u>	<u>24,000</u>	<u>2,970</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	2,925
Special	-	-	-
Other	-	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	13,865	-	-
Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	24,309	-
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>13,865</u>	<u>24,309</u>	<u>2,925</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(265)</u>	<u>(309)</u>	<u>45</u>
<i>Net Change in Fund Balances</i>	(265)	(309)	45
<i>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 3)</i>	<u>(178)</u>	309	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (443)</u>	<u>\$ -</u>	<u>\$ 45</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>	<u>Title V, Innovative Education Programs Grant Fund</u>	<u>Drug Free Schools Grant Fund</u>
\$ 84,450	\$ 1,447,857	\$ 9,255	\$ 136,670	\$ 12,762	\$ 10,342
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>84,450</u>	<u>1,447,857</u>	<u>9,255</u>	<u>136,670</u>	<u>12,762</u>	<u>10,342</u>
25,603	-	-	-	-	1,525
2,970	381,831	21,015	-	-	-
-	-	-	173,899	-	-
50,499	498,171	-	-	-	17,220
3,770	587,291	-	-	16,951	-
-	-	-	-	-	-
-	-	-	-	-	-
22,009	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	116,580	-	-	1,971	2,372
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>104,851</u>	<u>1,583,873</u>	<u>21,015</u>	<u>173,899</u>	<u>18,922</u>	<u>21,117</u>
<u>(20,401)</u>	<u>(136,016)</u>	<u>(11,760)</u>	<u>(37,229)</u>	<u>(6,160)</u>	<u>(10,775)</u>
(20,401)	(136,016)	(11,760)	(37,229)	(6,160)	(10,775)
14,243	(773)	3,567	7,925	733	7,594
<u>\$ (6,158)</u>	<u>\$ (136,789)</u>	<u>\$ (8,193)</u>	<u>\$ (29,304)</u>	<u>\$ (5,427)</u>	<u>\$ (3,181)</u>

Continued

**Beavercreek City School District, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds (Continued)  
For the Fiscal Year Ended June 30, 2008*

	<u>IDEA</u> <u>Preschool</u> <u>Grant Fund</u>	<u>Improving</u> <u>Teacher</u> <u>Quality Grant</u> <u>Fund</u>	<u>Miscellaneous</u> <u>Federal Grants</u> <u>Fund</u>
REVENUES:			
Intergovernmental	\$ 41,909	\$ 125,190	\$ 358,699
Interest	-	-	-
Tuition and Fees	-	-	-
Extracurricular Activities	-	-	-
Gifts and Donations	-	-	-
Customer Sales and Services	-	-	-
Miscellaneous	-	-	-
<i>Total Revenues</i>	<u>41,909</u>	<u>125,190</u>	<u>358,699</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	257,541
Special	12,743	-	-
Other	-	-	-
Support Services:			
Pupils	2,996	-	-
Instructional Staff	28,137	170,003	1,340
Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Operation of Non-Instructional Services:			
Food Service Operations	-	-	-
Community Services	-	1,339	160
Extracurricular Activities:			
Academic Oriented Activities	-	-	-
Sport Oriented Activities	-	-	-
School and Public Service Co-Curricular Activities	-	-	-
<i>Total Expenditures</i>	<u>43,876</u>	<u>171,342</u>	<u>259,041</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,967)</u>	<u>(46,152)</u>	<u>99,658</u>
<i>Net Change in Fund Balances</i>	(1,967)	(46,152)	99,658
<i>Fund Balance (Deficit) at Beginning of Year (Restated, See Note 3)</i>	<u>(1,180)</u>	45,181	<u>(100,630)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (3,147)</u>	<u>\$ (971)</u>	<u>\$ (972)</u>

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**Total**  
**Nonmajor**  
**Special**  
**Revenue**

\$ 3,732,930  
26,931  
624,702  
658,643  
94,523  
2,069,285  
16,557  
7,223,571

778,009  
422,658  
210,947

568,951  
830,340  
6,864  
14,042  
22,206  
56,130

2,376,847  
1,091,232  
-  
290,824  
308,575  
560

6,978,185

245,386

-  
245,386

1,659,361

-  
\$ 1,904,747

**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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Food Service Fund</b>				
Total Revenues and Other Sources	\$ 2,402,200	\$ 2,402,200	\$ 2,476,091	\$ 73,891
Total Expenditures and Other Uses	<u>2,471,050</u>	<u>2,471,050</u>	<u>2,377,744</u>	<u>93,306</u>
Net Change in Fund Balances	(68,850)	(68,850)	98,347	167,197
Fund Balance, July 1	431,999	431,999	431,999	
Prior Year Encumbrances Appropriated	<u>850</u>	<u>850</u>	<u>850</u>	
Fund Balance, June 30	<u><u>\$ 363,999</u></u>	<u><u>\$ 363,999</u></u>	<u><u>\$ 531,196</u></u>	<u><u>167,197</u></u>
<b>Lida Ferguson Land Fund</b>				
Total Revenues and Other Sources	\$ 2,000	\$ 2,000	\$ 1,438	\$ (562)
Total Expenditures and Other Uses	<u>7,500</u>	<u>7,500</u>	<u>6,684</u>	<u>816</u>
Net Change in Fund Balances	(5,500)	(5,500)	(5,246)	254
Fund Balance, July 1	16,076	16,076	16,076	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u><u>\$ 10,576</u></u>	<u><u>\$ 10,576</u></u>	<u><u>\$ 10,830</u></u>	<u><u>\$ 254</u></u>
<b>Uniform School Supply Fund</b>				
Total Revenues and Other Sources	\$ 559,777	\$ 562,657	\$ 468,189	\$ (94,468)
Total Expenditures and Other Uses	<u>593,950</u>	<u>596,830</u>	<u>481,999</u>	<u>114,831</u>
Net Change in Fund Balances	(34,173)	(34,173)	(13,810)	20,363
Fund Balance, July 1	194,799	194,799	194,799	
Prior Year Encumbrances Appropriated	<u>5,957</u>	<u>5,957</u>	<u>5,957</u>	
Fund Balance, June 30	<u><u>\$ 166,583</u></u>	<u><u>\$ 166,583</u></u>	<u><u>\$ 186,946</u></u>	<u><u>\$ 20,363</u></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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Public School Support Fund</b>				
Total Revenues and Other Sources	\$ 274,028	\$ 286,729	\$ 269,570	\$ (17,159)
Total Expenditures and Other Uses	411,291	427,220	230,329	196,891
Net Change in Fund Balances	(137,263)	(140,491)	39,241	179,732
Fund Balance, July 1	288,076	288,076	288,076	
Prior Year Encumbrances Appropriated	9,761	9,761	9,761	
Fund Balance, June 30	<u>\$ 160,574</u>	<u>\$ 157,346</u>	<u>\$ 337,078</u>	<u>\$ 179,732</u>
<b>Other Grant Fund</b>				
Total Revenues and Other Sources	\$ 26,900	\$ 31,591	\$ 23,091	\$ (8,500)
Total Expenditures and Other Uses	31,247	35,938	19,224	16,714
Net Change in Fund Balances	(4,347)	(4,347)	3,867	8,214
Fund Balance, July 1	4,347	4,347	4,347	
Prior Year Encumbrances Appropriated	-	-	-	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,214</u>	<u>\$ 8,214</u>
<b>Summer School Fund</b>				
Total Revenues and Other Sources	\$ 55,775	\$ 55,775	\$ 38,288	\$ (17,487)
Total Expenditures and Other Uses	58,847	58,847	45,006	13,841
Net Change in Fund Balances	(3,072)	(3,072)	(6,718)	(3,646)
Fund Balance, July 1	40,565	40,565	40,565	
Prior Year Encumbrances Appropriated	120	120	120	
Fund Balance, June 30	<u>\$ 37,613</u>	<u>\$ 37,613</u>	<u>\$ 33,967</u>	<u>\$ (3,646)</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>District Managed Student Activity Fund</b>				
Total Revenues and Other Sources	\$ 456,395	\$ 475,995	\$ 486,963	\$ 10,968
Total Expenditures and Other Uses	<u>798,614</u>	<u>1,002,504</u>	<u>613,524</u>	<u>388,980</u>
Net Change in Fund Balances	(342,219)	(526,509)	(126,561)	399,948
Fund Balance, July 1 <i>(Restated. See note 3)</i>	703,893	703,893	703,893	
Prior Year Encumbrances Appropriated	<u>16,903</u>	<u>16,903</u>	<u>16,903</u>	
Fund Balance, June 30	<u>\$ 378,577</u>	<u>\$ 194,287</u>	<u>\$ 594,235</u>	<u>\$ 399,948</u>
<b>Auxiliary Services Fund</b>				
Total Revenues and Other Sources	\$ 971,913	\$ 1,031,864	\$ 1,031,864	\$ -
Total Expenditures and Other Uses	<u>1,103,263</u>	<u>1,163,214</u>	<u>1,019,588</u>	<u>143,626</u>
Net Change in Fund Balances	(131,350)	(131,350)	12,276	143,626
Fund Balance, July 1	105,888	105,888	105,888	
Prior Year Encumbrances Appropriated	<u>25,462</u>	<u>25,462</u>	<u>25,462</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,626</u>	<u>\$ 143,626</u>
<b>Management Information Systems Fund</b>				
Total Revenues and Other Sources	\$ 26,320	\$ 26,023	\$ 26,023	\$ -
Total Expenditures and Other Uses	<u>32,118</u>	<u>31,821</u>	<u>31,821</u>	<u>-</u>
Net Change in Fund Balances	(5,798)	(5,798)	(5,798)	-
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	<u>5,798</u>	<u>5,798</u>	<u>5,798</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Entry Year Programs Fund</b>				
Total Revenues and Other Sources	\$ -	\$ 13,600	\$ 13,600	\$ -
Total Expenditures and Other Uses	-	13,600	13,600	-
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>
<b>Data Communication Fund</b>				
Total Revenues and Other Sources	\$ -	\$ 24,000	\$ 24,000	\$ -
Total Expenditures and Other Uses	309	24,309	24,309	-
Net Change in Fund Balances	(309)	(309)	(309)	-
Fund Balance, July 1	309	309	309	
Prior Year Encumbrances Appropriated	-	-	-	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>School-Net Professional Development Fund</b>				
Total Revenues and Other Sources	\$ -	\$ 2,970	\$ 2,970	\$ -
Total Expenditures and Other Uses	-	2,970	2,925	45
Net Change in Fund Balances	-	-	45	45
Fund Balance, July 1	-	-	-	
Prior Year Encumbrances Appropriated	-	-	-	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 45</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Other State Grants Fund</b>				
Total Revenues and Other Sources	\$ 49,518	\$ 101,047	\$ 106,198	\$ 5,151
Total Expenditures and Other Uses	<u>65,524</u>	<u>117,053</u>	<u>111,201</u>	<u>5,852</u>
Net Change in Fund Balances	(16,006)	(16,006)	(5,003)	11,003
Fund Balance, July 1	7,268	7,268	7,268	
Prior Year Encumbrances Appropriated	<u>8,738</u>	<u>8,738</u>	<u>8,738</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,003</u>	<u>\$ 11,003</u>
<b>IDEA, Part B Grant Fund</b>				
Total Revenues and Other Sources	\$ 1,787,607	\$ 1,787,590	\$ 1,619,295	\$ (168,295)
Total Expenditures and Other Uses	<u>1,823,268</u>	<u>1,823,251</u>	<u>1,643,008</u>	<u>180,243</u>
Net Change in Fund Balances	(35,661)	(35,661)	(23,713)	11,948
Fund Balance, July 1	27,451	27,451	27,451	
Prior Year Encumbrances Appropriated	<u>8,210</u>	<u>8,210</u>	<u>8,210</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,948</u>	<u>\$ 11,948</u>
<b>Title III - Limited English Proficiency Grant Fund</b>				
Total Revenues and Other Sources	\$ 31,231	\$ 31,231	\$ 20,167	\$ (11,064)
Total Expenditures and Other Uses	<u>37,349</u>	<u>37,349</u>	<u>26,165</u>	<u>11,184</u>
Net Change in Fund Balances	(6,118)	(6,118)	(5,998)	120
Fund Balance, July 1	6,118	6,118	6,118	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ 120</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Title I Grant Fund</b>				
Total Revenues and Other Sources	\$ 190,731	\$ 196,667	\$ 169,195	\$ (27,472)
Total Expenditures and Other Uses	<u>195,018</u>	<u>200,954</u>	<u>171,012</u>	<u>29,942</u>
Net Change in Fund Balances	(4,287)	(4,287)	(1,817)	2,470
Fund Balance, July 1	4,287	4,287	4,287	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,470</u>	<u>\$ 2,470</u>
<b>Title V - Innovative Education Programs Grant Fund</b>				
Total Revenues and Other Sources	\$ 17,008	\$ 24,423	\$ 23,745	\$ (678)
Total Expenditures and Other Uses	<u>21,896</u>	<u>29,311</u>	<u>26,861</u>	<u>2,450</u>
Net Change in Fund Balances	(4,888)	(4,888)	(3,116)	1,772
Fund Balance, July 1	1,073	1,073	1,073	
Prior Year Encumbrances Appropriated	<u>3,815</u>	<u>3,815</u>	<u>3,815</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,772</u>	<u>\$ 1,772</u>
<b>Drug Free Schools Grant Fund</b>				
Total Revenues and Other Sources	\$ 25,966	\$ 25,966	\$ 24,194	\$ (1,772)
Total Expenditures and Other Uses	<u>29,955</u>	<u>29,955</u>	<u>26,123</u>	<u>3,832</u>
Net Change in Fund Balances	(3,989)	(3,989)	(1,929)	2,060
Fund Balance, July 1	3,889	3,889	3,889	
Prior Year Encumbrances Appropriated	<u>100</u>	<u>100</u>	<u>100</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,060</u>	<u>\$ 2,060</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>IDEA Preschool Grant Fund</b>				
Total Revenues and Other Sources	\$ 48,303	\$ 50,103	\$ 51,909	\$ 1,806
Total Expenditures and Other Uses	<u>57,429</u>	<u>59,229</u>	<u>56,896</u>	<u>2,333</u>
Net Change in Fund Balances	(9,126)	(9,126)	(4,987)	4,139
Fund Balance, July 1	5,775	5,775	5,775	
Prior Year Encumbrances Appropriated	<u>3,351</u>	<u>3,351</u>	<u>3,351</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,139</u>	<u>\$ 4,139</u>
<b>Improving Teacher Quality Grant Fund</b>				
Total Revenues and Other Sources	\$ 200,127	\$ 200,954	\$ 197,435	\$ (3,519)
Total Expenditures and Other Uses	<u>218,292</u>	<u>219,119</u>	<u>206,220</u>	<u>12,899</u>
Net Change in Fund Balances	(18,165)	(18,165)	(8,785)	9,380
Fund Balance, July 1	6,491	6,491	6,491	
Prior Year Encumbrances Appropriated	<u>11,674</u>	<u>11,674</u>	<u>11,674</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,380</u>	<u>\$ 9,380</u>
<b>Miscellaneous Federal Grants Fund</b>				
Total Revenues and Other Sources	\$ 186,867	\$ 364,819	\$ 332,955	\$ (31,864)
Total Expenditures and Other Uses	<u>196,292</u>	<u>374,244</u>	<u>335,902</u>	<u>38,342</u>
Net Change in Fund Balances	(9,425)	(9,425)	(2,947)	6,478
Fund Balance, July 1	9,425	9,425	9,425	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,478</u>	<u>\$ 6,478</u>

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**Beavercreek City School District, Ohio**

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*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, 2008*

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Total Revenues and Other Sources	\$ 3,102,542	\$ 2,999,502	\$ 3,006,904	\$ 7,402
Total Expenditures and Other Uses	<u>2,783,365</u>	<u>2,783,365</u>	<u>2,774,045</u>	<u>9,320</u>
Net Change in Fund Balances	319,177	216,137	232,859	16,722
Fund Balance, July 1	965,170	965,170	965,170	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 1,284,347</u>	<u>\$ 1,181,307</u>	<u>\$ 1,198,029</u>	<u>\$ 16,722</u>

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Project Funds  
 For the Fiscal Year Ended June 30, 2008

	<u>Building Fund</u>	<u>School Net Fund</u>	<u>Total Nonmajor Capital Projects</u>
<b>REVENUES:</b>			
Intergovernmental	\$ -	\$ 50,430	\$ 50,430
Interest	1,718	-	1,718
Gifts and Donations	164	-	164
<i>Total Revenues</i>	<u>1,882</u>	<u>50,430</u>	<u>52,312</u>
<b>EXPENDITURES:</b>			
Current:			
Instruction:			
Regular	-	50,430	50,430
Support Services:			
Fiscal	159	-	159
Business	6,258	-	6,258
Capital Outlay:			
Site Acquisition Services	1,980,357	-	1,980,357
<i>Total Expenditures</i>	<u>1,986,774</u>	<u>50,430</u>	<u>2,037,204</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,984,892)</u>	<u>-</u>	<u>(1,984,892)</u>
<i>Net Change in Fund Balances</i>	<u>(1,984,892)</u>	<u>-</u>	<u>(1,984,892)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>62,103</u>	<u>-</u>	<u>62,103</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (1,922,789)</u>	<u>\$ -</u>	<u>\$ (1,922,789)</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, 2008*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Permanent Improvement Fund</b>				
Total Revenues and Other Sources	\$ 2,286,450	\$ 3,458,580	\$ 3,473,202	\$ 14,622
Total Expenditures and Other Uses	<u>3,158,465</u>	<u>4,529,465</u>	<u>3,534,306</u>	<u>995,159</u>
Net Change in Fund Balances	(872,015)	(1,070,885)	(61,104)	1,009,781
Fund Balance, July 1	1,220,288	1,220,288	1,220,288	
Prior Year Encumbrances Appropriated	<u>889,653</u>	<u>889,653</u>	<u>889,653</u>	
Fund Balance, June 30	<u>\$ 1,237,926</u>	<u>\$ 1,039,056</u>	<u>\$ 2,048,837</u>	<u>\$ 1,009,781</u>
<b>Building Fund</b>				
Total Revenues and Other Sources	\$ 1,000	\$ 1,000	\$ 2,053	\$ 1,053
Total Expenditures and Other Uses	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,986,774</u>	<u>513,226</u>
Net Change in Fund Balances	(2,499,000)	(2,499,000)	(1,984,721)	514,279
Fund Balance, July 1	2,561,886	2,561,886	2,561,886	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 62,886</u>	<u>\$ 62,886</u>	<u>\$ 577,165</u>	<u>\$ 514,279</u>
<b>School Net Fund</b>				
Total Revenues and Other Sources	\$ -	\$ 50,430	\$ 50,430	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>50,430</u>	<u>50,430</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>

## Beavercreek City School District, Ohio

*Statement of Changes in Assets and Liabilities  
Agency Funds  
Fiscal Year Ended June 30, 2008*

	<u>Balance</u> <u>7/1/2007</u> <i>(Restated, See Note 3)</i>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/2008</u>
<b>Beavercreek High School Scholarship Fund</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 25,352	\$ 33,455	\$ 51,200	\$ 7,607
Total Assets	<u>\$ 25,352</u>	<u>\$ 33,455</u>	<u>\$ 51,200</u>	<u>\$ 7,607</u>
<b>Liabilities:</b>				
Accounts Payable	-	5,000	-	5,000
Undistributed Monies	\$ 25,352	\$ 28,455	\$ 51,200	2,607
Total Liabilities	<u>\$ 25,352</u>	<u>\$ 33,455</u>	<u>\$ 51,200</u>	<u>\$ 7,607</u>
<b>Student Managed Activities Fund</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 147,882	\$ 216,905	\$ 201,242	\$ 163,545
Total Assets	<u>\$ 147,882</u>	<u>\$ 216,905</u>	<u>\$ 201,242</u>	<u>\$ 163,545</u>
<b>Liabilities:</b>				
Due to Students	\$ 147,882	\$ 216,905	\$ 201,242	\$ 163,545
Total Liabilities	<u>\$ 147,882</u>	<u>\$ 216,905</u>	<u>\$ 201,242</u>	<u>\$ 163,545</u>
<b>Totals - All Agency Funds</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 173,234	\$ 250,360	\$ 252,442	\$ 171,152
Total Assets	<u>\$ 173,234</u>	<u>\$ 250,360</u>	<u>\$ 252,442</u>	<u>\$ 171,152</u>
<b>Liabilities</b>				
Accounts Payable	-	5,000	-	5,000
Undistributed Monies	25,352	28,455	51,200	2,607
Due to Students	147,882	216,905	201,242	163,545
Total Liabilities	<u>\$ 173,234</u>	<u>\$ 250,360</u>	<u>\$ 252,442</u>	<u>\$ 171,152</u>

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**Beavercreek City School District, Ohio**

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*Combining Balance Sheet  
Nonmajor Capital Projects Fund  
June 30, 2008*

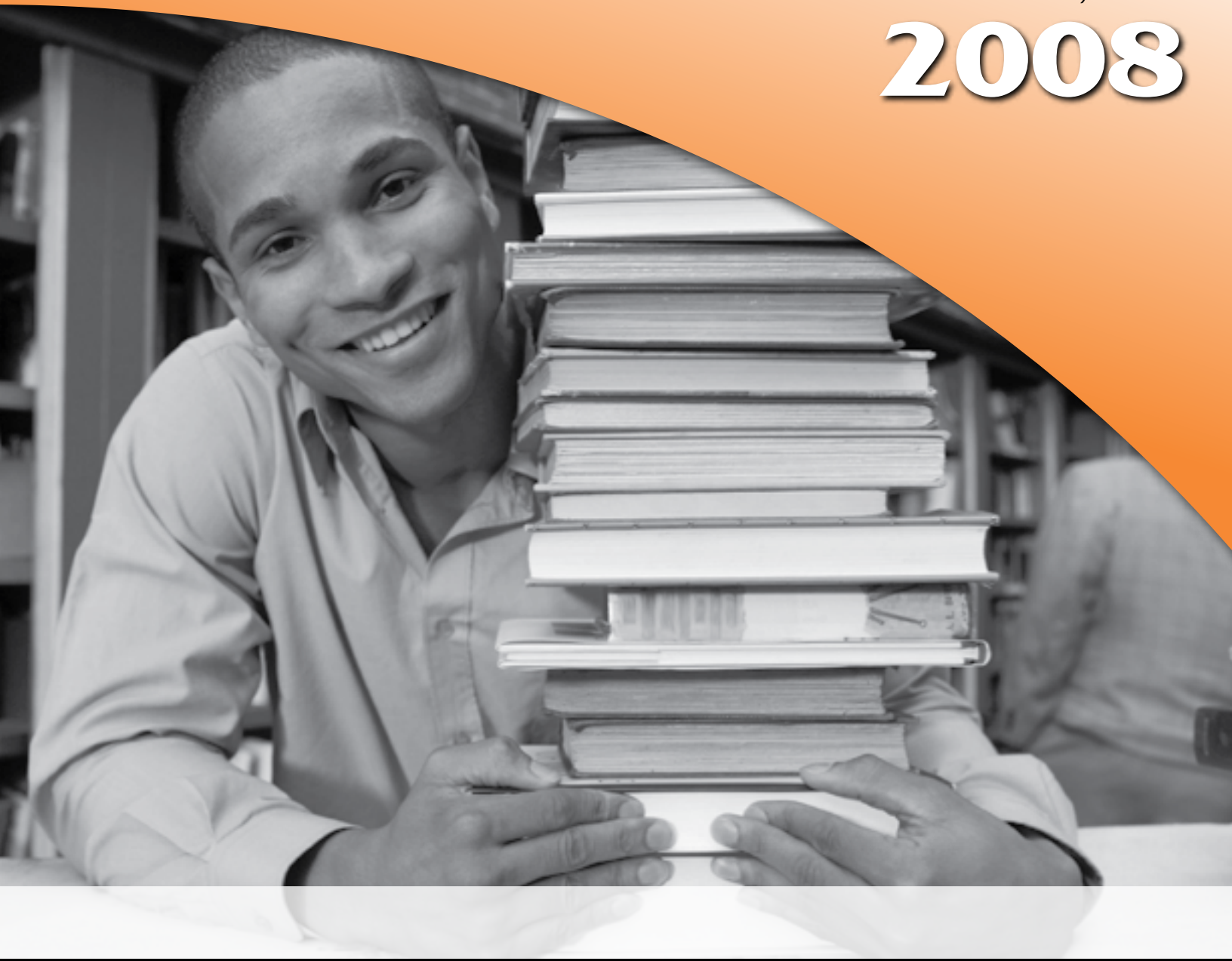
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	<b><u>Building Fund</u></b>
<b>ASSETS:</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 577,167
Accrued Interest Receivable	<u>44</u>
<i>Total Assets</i>	<u><u>\$ 577,211</u></u>
<b>LIABILITIES:</b>	
Interfund Payable	\$ 2,500,000
<i>Total Liabilities</i>	<u>2,500,000</u>
Equity:	
<b>FUND BALANCES:</b>	
Unreserved, Undesignated, Reported in:	
Capital Projects Funds	<u>(1,922,789)</u>
<i>Total Fund Balances</i>	<u>(1,922,789)</u>
<i>Total Liabilities and Fund Balances</i>	<u><u>\$ 577,211</u></u>

Beavercreek, Ohio

**2008**



## **Statistical Section**





## Statistical Section

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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.

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<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> .....	81-84
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
<b>Revenue Capacity</b> .....	85-88
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b> .....	89-92
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.	
<b>Demographic and Economic Information</b> .....	93-94
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
<b>Operating Information</b> .....	95-99
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 Six Fiscal Years  
(accrual basis of accounting)*

	Fiscal Year					
	<u>2008</u>	<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	\$ 334,878	\$ (1,551,705)	\$ (1,654,568)	\$ (1,771,927)	\$ (1,522,446)	\$ (1,256,493)
Restricted	3,816,290	2,982,652	2,732,137	3,704,926	3,605,318	2,814,557
Unrestricted	<u>23,756,826</u>	<u>23,182,623</u>	<u>16,965,560</u>	<u>11,354,649</u>	<u>1,573,489</u>	<u>(6,518,149)</u>
Total governmental activities net assets	<u>\$ 27,907,994</u>	<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 Six Fiscal Years  
(accrual basis of accounting)

	Fiscal Year					
	2008	2007	2006	2005	2004	2003
<b>Expenses</b>						
Governmental Activities:						
Instruction:						
Regular	\$29,608,142	\$28,912,782	\$26,636,852	\$26,007,220	\$23,456,220	\$22,298,393
Special	7,964,012	7,596,177	6,178,117	5,885,058	5,318,139	5,161,890
Vocational	381,973	363,879	346,662	306,567	327,750	349,438
Other	1,606,716	1,501,493	1,385,341	662,213	424,555	694,624
Support Services:						
Pupils	4,652,292	4,478,239	4,275,676	3,895,756	3,599,093	3,190,845
Instructional Staff	4,643,721	4,604,752	4,246,657	3,634,102	3,498,536	3,320,764
Board of Education	38,471	78,921	84,549	89,925	79,139	76,470
Administration	3,880,017	3,582,996	3,378,807	3,032,453	3,147,851	2,773,427
Fiscal	1,721,820	1,594,433	1,475,479	1,450,128	1,370,275	1,159,335
Business	514,695	459,051	421,373	423,969	510,726	178,085
Operation and Maintenance of Plant	2,680,154	5,668,353	5,559,181	5,236,813	5,556,628	5,193,056
Pupil Transportation	4,945,809	4,299,691	3,897,478	3,422,782	3,015,547	3,037,339
Central	2,553,327	2,433,287	1,814,836	1,732,444	1,779,880	1,680,066
Operation of Non-Instructional Services:						
Food Service Operations	2,370,272	2,263,892	1,981,238	2,020,492	1,700,767	1,562,625
Community Services	1,106,646	1,154,834	888,991	1,072,919	773,933	1,203,415
Other	4,286,920	471,771	97,631	-	86,991	-
Extracurricular Activities:						
Academic Oriented Activities	373,880	416,582	394,106	369,142	324,620	406,417
Sport Oriented Activities	974,476	939,960	859,784	805,673	838,244	695,684
School and Public Service Co-Curricular Activities	26,804	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	1,669,411	2,408,431	2,214,497	2,384,195	2,490,143	2,624,217
<b>Total Governmental Activities Expenses</b>	<b>\$75,999,558</b>	<b>\$73,252,696</b>	<b>\$67,024,818</b>	<b>\$63,464,551</b>	<b>\$59,169,242</b>	<b>\$56,895,798</b>
<b>Program Revenues</b>						
Governmental Activities:						
Charges for Services:						
Regular Instruction	1,090,951	742,138	851,034	835,933	1,107,076	402,754
Special Instruction	1,280,864	1,496,064	1,228,991	1,191,857	1,517,093	505,166
Vocational Instruction	16,608	24,496	24,149	24,093	-	-
Other	-	43,408	31,954	-	-	-
Pupils	-	579	-	-	-	-
Administration	7,783	-	4,446	-	-	-
Fiscal	41,004	-	-	-	-	-
Operation and Maintenance of Plant	59,215	1,616,005	20,674	38,881	26,740	-
Pupil Transportation	1,705,757	88,074	1,695,908	695,086	1,316,839	90,325
Central	-	-	-	-	24,000	-
Food Service Operations	2,069,285	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	290,824	285,855	312,343	82,210	1,575	24,258
Sport Oriented Activities	353,983	254,202	218,599	214,509	224,617	275,687
School and Public Service Co-Curricular Activities	560	1,056	86	90	55,545	-
Operating Grants and Contributions	3,570,580	3,777,933	3,008,059	3,295,992	2,977,200	2,604,970
Capital Grants and Contributions	38,316	53,533	64,215	29,580	31,333	-
<b>Total Governmental Activities Program Revenues</b>	<b>\$10,525,730</b>	<b>\$10,305,120</b>	<b>\$ 9,448,790</b>	<b>\$ 8,095,049</b>	<b>\$ 8,844,930</b>	<b>\$ 5,323,864</b>
<b>Net (Expense)/Revenue</b>	<b>\$65,473,828</b>	<b>\$62,947,576</b>	<b>\$57,576,028</b>	<b>\$55,369,502</b>	<b>\$50,324,312</b>	<b>\$51,571,934</b>
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental Activities:						
Grants and Entitlements not Restricted to Specific Programs	17,104,995	16,959,691	14,940,900	16,281,034	14,066,118	16,391,774
Gifts and Donations	128,927	120,982	82,931	73,972	91,004	60,822
Investment Earnings	2,019,799	2,422,769	1,556,174	667,830	426,142	247,700
Miscellaneous	291,452	166,152	180,807	150,773	280,135	412,760
Property Taxes	49,213,949	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
<b>Total General Revenues</b>	<b>68,759,122</b>	<b>69,518,017</b>	<b>62,331,509</b>	<b>64,979,659</b>	<b>58,814,693</b>	<b>54,195,390</b>
<b>Change in Net Assets</b>	<b>3,285,294</b>	<b>6,570,441</b>	<b>4,755,481</b>	<b>9,610,157</b>	<b>8,490,381</b>	<b>2,623,456</b>
<b>Net Assets Beginning of Year (Restated)</b>	<b>24,622,700</b>	<b>18,043,129</b>	<b>13,287,648</b>	<b>3,656,361</b>	<b>(4,834,020)</b>	<b>(7,583,541)</b>
<b>Net Assets End of Year</b>	<b>\$27,907,994</b>	<b>\$24,613,570</b>	<b>\$18,043,129</b>	<b>\$13,266,518</b>	<b>\$ 3,656,361</b>	<b>\$(4,960,085)</b>

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 Seven Fiscal Years  
(modified accrual basis of accounting)*

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>Fiscal Year 2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund							
Reserved	\$2,973,465	\$2,740,152	\$1,595,373	\$4,940,636	\$3,952,161	\$2,044,061	\$3,085,325
Unreserved	<u>28,827,338</u>	<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>\$31,800,803</u>	<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	\$1,297,027	\$1,165,436	\$613,998	\$3,170,490	\$2,645,535	\$1,648,570	\$1,084,260
Unreserved, reported in:							
Special Revenue Funds	1,572,964	1,548,619	1,596,066	1,513,951	867,253	1,014,910	768,597
Capital Projects Funds	126,051	1,282,395	1,536,966	1,446,695	1,569,955	1,738,966	2,343,824
Debt Service Funds	<u>1,120,706</u>	<u>965,169</u>	<u>871,065</u>	<u>(944,057)</u>	-	-	-
Total All Other Governmental Funds	<u>\$4,116,748</u>	<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 Seven Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
<b>REVENUES:</b>							
Property and Other Local Taxes	\$ 49,688,069	\$ 49,761,675	\$ 45,317,999	\$ 47,488,453	\$ 43,948,756	\$ 36,332,963	\$ 35,789,564
Intergovernmental	23,424,475	23,680,883	20,964,338	21,195,098	20,142,782	19,021,736	17,917,676
Interest	2,019,799	2,422,769	1,556,174	667,830	426,142	247,700	365,353
Tuition and Fees	1,378,103	1,165,679	1,244,623	939,485	905,591	1,013,190	388,536
Rent	13,213	11,004	20,674	38,881	26,740	48,639	-
Extracurricular Activities	658,643	735,114	549,877	555,704	499,989	505,705	499,435
Gifts and Donations	128,927	120,982	82,931	73,972	92,177	60,822	-
Customer Sales and Services	2,156,291	1,921,777	1,867,762	1,762,417	1,562,912	1,423,184	-
Miscellaneous	190,341	111,384	180,807	150,773	280,135	412,760	272,981
<b>Total Revenues</b>	<b>79,657,861</b>	<b>79,931,267</b>	<b>71,785,185</b>	<b>72,872,613</b>	<b>67,885,224</b>	<b>59,066,699</b>	<b>55,233,545</b>
<b>EXPENDITURES:</b>							
<b>Current:</b>							
<b>Instruction:</b>							
Regular	29,601,943	28,820,782	26,864,086	25,842,629	23,383,787	22,309,635	21,099,116
Special	7,929,237	7,525,710	6,215,740	5,855,183	5,312,472	5,153,426	4,783,836
Vocational	388,819	325,686	339,677	315,257	307,661	342,543	281,931
Other	1,602,552	1,487,381	1,363,153	662,213	428,433	694,719	846,965
<b>Support Services:</b>							
Pupils	4,717,272	4,443,302	4,237,492	3,901,408	3,508,001	3,166,555	3,184,231
Instructional Staff	4,664,384	4,603,334	4,269,351	3,663,439	3,428,916	3,311,993	2,512,272
Board of Education	38,471	78,921	84,549	90,838	80,212	77,481	84,787
Administration	3,912,350	3,569,660	3,309,893	3,045,848	3,138,585	2,762,830	2,741,623
Fiscal	1,719,113	1,579,788	1,486,086	1,476,793	1,344,275	1,150,395	1,199,958
Business	510,067	469,938	419,545	454,744	482,748	176,886	174,165
Operation and Maintenance of Plant	5,964,528	5,686,695	5,535,302	5,381,123	5,667,301	5,192,080	4,857,362
Pupil Transportation	4,961,202	4,564,914	4,053,237	3,446,663	2,718,676	3,144,999	2,794,936
Central	1,261,688	1,305,235	1,029,427	967,365	852,766	588,733	742,554
<b>Operation of Non-Instructional Services:</b>							
Food Service Operations	2,376,847	2,279,347	1,932,477	2,062,889	1,629,703	1,518,259	838,801
Community Services	1,091,232	1,144,511	887,544	1,071,011	757,558	1,171,822	-
Other	-	-	97,631	-	86,991	-	-
<b>Extracurricular Activities:</b>							
Academic Oriented Activities	373,692	420,172	392,673	367,709	323,187	406,417	-
Sport Oriented Activities	961,336	913,960	830,476	784,140	794,111	677,704	1,145,031
School and Public Service Co-Curricular Activities	25,271	23,172	22,307	21,727	22,723	19,327	-
Site Improvement Services	2,080,830	63,341	77,378	131,113	371,449	193,878	-
Architecture and Engineering Services	1,251,135	49,348	49,031	36,937	27,614	64,675	-
Building Acquisition and Construction Services	66,030	9,534	-	-	-	-	-
Building Improvement Services	605,574	266,277	724,768	750,695	492,968	1,011,828	1,164,323
Other Facilities Acquisition and Construction	271,725	83,271	14,079	92,228	-	-	-
<b>Debt Service:</b>							
Principal	1,379,944	1,304,758	1,067,610	1,258,691	1,114,660	1,559,295	2,899,029
Interest	1,637,031	1,867,497	2,213,222	2,383,351	2,495,643	2,627,128	2,635,978
Issuance Costs	11,626	270,409	-	-	-	-	-
<b>Total Expenditures</b>	<b>79,403,899</b>	<b>73,156,943</b>	<b>67,516,734</b>	<b>64,063,994</b>	<b>58,770,440</b>	<b>57,322,608</b>	<b>53,986,898</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>253,962</b>	<b>6,774,324</b>	<b>4,268,451</b>	<b>8,808,619</b>	<b>9,114,784</b>	<b>1,744,091</b>	<b>1,246,647</b>
<b>OTHER FINANCING SOURCES AND USES:</b>							
Transfers In	64,779	190,719	191,354	513,581	518,570	898,902	525,806
Inception of Capital Lease	1,071,000	-	-	-	-	-	-
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	(64,779)	(190,719)	(191,354)	(513,581)	(518,570)	898,902	(525,806)
Payment to Refunded Bond Escrow Agent	-	(23,580,140)	-	-	-	-	-
<b>Total Other Financing Sources and Uses</b>	<b>1,071,000</b>	<b>270,409</b>	<b>-</b>	<b>-</b>	<b>177,089</b>	<b>554</b>	<b>6,752</b>
<b>Net Change in Fund Balances</b>	<b>1,324,962</b>	<b>7,044,733</b>	<b>4,268,451</b>	<b>8,808,619</b>	<b>9,291,873</b>	<b>1,744,645</b>	<b>1,253,399</b>
Debt Service as a percentage of noncapital expenditures	3.81%	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	
<b>2008</b>	\$ 1,489,163,840	\$ 4,254,753,829	\$28,222,810	\$ 80,636,600	\$ 45,459,942	\$ 129,885,549	\$ 1,562,846,592	\$ 4,465,275,977	46.40
<b>2007</b>	\$ 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
<b>2006</b>	\$ 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
<b>2005</b>	\$ 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
<b>2004</b>	\$ 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
<b>2003</b>	\$ 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
<b>2002</b>	\$ 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
<b>2001</b>	\$ 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
<b>2000</b>	\$ 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
<b>1999</b>	\$ 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

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*

<b>Tax Year/Collection Year</b>	<b>City of Beavercreek</b>	<b>Beavercreek Township</b>	<b>Greene County Career Center</b>	<b>Greene County</b>	<b>Beavercreek City School District</b>
<b>2007/2008</b>	13.10	16.55	3.45	10.55	46.40
<b>2006/2007</b>	13.10	16.05	3.45	10.55	47.10
<b>2005/2006</b>	13.04	16.05	3.45	10.95	47.10
<b>2004/2005</b>	13.10	16.05	3.45	10.95	48.40
<b>2003/2004</b>	13.10	16.05	3.45	9.72	49.00
<b>2002/2003</b>	12.95	16.05	3.45	9.98	43.50
<b>2001/2002</b>	12.50	19.05	3.45	9.98	45.40
<b>2000/2001</b>	12.00	19.05	3.45	10.63	42.12
<b>1999/2000</b>	12.00	19.35	3.45	9.38	42.60
<b>1998/1999</b>	12.00	19.35	3.45	9.08	42.00

*Source: Greene County Auditor.*

**Beavercreek City School District, Ohio**

Schedule 7  
Principal Property Taxpayers  
Last Calendar Year and Seven Years Ago

Name of Taxpayer	Calendar Year 2007			Calendar Year 2001		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
MFC Beaver Creek LLC (aka Glimcher Properties)	\$ 36,328,550	1	2.41%	\$ 36,640,260	1	3.24%
Greene Town Center	\$ 28,347,380	2	1.88%			
Dayton Power and Light	\$ 24,670,660	3	1.64%	\$ 21,010,760	2	1.86%
MV RG - II	\$ 8,460,170	4	0.56%	\$ 7,902,200	5	0.70%
Kontogiannis, George	\$ 7,934,480	5	0.53%			
Acropolis 29 LLC, et. Al.	\$ 7,587,100	6	0.50%			
Continental 44 Fund	\$ 5,847,460	7	0.39%	\$ 6,154,760	8	0.54%
Wares Delaware Corporation	\$ 5,743,540	8	0.38%			
Mallard Landing Apartments, LLC	\$ 5,663,020	9	0.38%			
EL Apartments	\$ 5,651,260	10	0.38%			
Wexford on the Greene, Ltd.				\$ 7,724,590	4	0.68%
Unison Industries LLC (fka Elano Industries)				\$ 7,384,270	5	0.65%
Ohio Bell Telephone				\$ 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	\$ 136,233,620		9.05%	\$ 112,023,650		9.92%
All Other Taxpayers	\$ 1,369,247,303		90.95%	\$ 1,017,403,494		90.08%
Total Assessed Valuation	\$ 1,505,480,923		100.00%	\$ 1,129,427,144		100.00%

Source: Greene County Auditor.

Information presented on a calendar year basis as that is the manner in which the information is maintained by the County. Information is presented only for the prior seventh year as historical beyond that year is not available.



## 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
2007	\$ 52,120,471	\$ 49,528,210	95.03%	\$ 1,069,089	50,597,299	97.08%
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%

Source: Greene County Auditor.

Amounts reflect real estate and tangible personal property taxes only.

**Beavercreek City School District, Ohio**

*Schedule 9  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years*

Fiscal Year	General Obligation Bonds	Energy Conservation Notes	EPA Loans	Tax Anticipation Notes	Capital Leases	Total Governmental Activities	Percentage Personal Income Total Governmental Activities*	Per Capita General Obligation	Per Enrollment General Obligation *
2008	\$ 29,005,000	\$ -	\$ 51,930	\$ -	\$ 3,844,164	\$ 32,901,094	N/A	N/A	\$ 3,985
2007	\$ 30,195,000	\$ -	\$ 116,709	\$ -	\$ 2,898,329	\$ 33,210,038	N/A	N/A	\$ 4,148
2006	\$ 32,055,000	\$ 120,000	\$ 246,267	\$ 2,630,000	\$ 3,017,217	\$ 38,068,484	1.37%	\$ 814	\$ 4,340
2005	\$ 32,830,000	\$ 235,000	\$ 181,488	\$ 4,630,000	\$ 3,131,139	\$ 41,007,627	1.54%	\$ 829	\$ 4,690
2004	\$ 33,495,000	\$ 656,282	\$ 311,046	\$ 6,815,000	\$ 3,238,769	\$ 44,516,097	1.73%	\$ 852	\$ 4,897
2003	\$ 34,060,000	\$ 1,060,815	\$ 375,825	\$ 8,930,000	\$ 3,144,999	\$ 47,571,639	2.00%	\$ 873	\$ 5,234
2002	\$ 34,445,000	\$ 1,444,467	\$ 445,238	\$ 11,000,000	\$ 3,866,229	\$ 51,200,934	2.22%	\$ 893	\$ 5,299
2001	\$ 36,220,000	\$ 1,808,100	\$ 518,469	\$ 6,970,000	\$ 4,553,394	\$ 50,069,963	2.20%	\$ 947	\$ 5,538
2000	\$ 37,820,000	\$ 2,152,504	\$ 591,710	\$ 700,000	\$ -	\$ 41,264,214	1.80%	\$ 993	\$ 6,030
1999	\$ 39,130,000	\$ 2,503,287	\$ 697,325	\$ 1,000,000	\$ -	\$ 43,330,612	2.23%	\$ 1,164	\$ 6,173

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*

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Population (1)</b>	39,366	39,366	39,366	39,602	39,328	39,015	38,593	38,253	38,093	33,626
<b>Assessed Value (2)</b>	\$ 1,562,846,592	\$ 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
<b>General Bonded Debt</b>										
<b>General Obligation Bonds (3)</b>	\$ 29,005,000	\$ 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
<b>Resources Available to Pay Principal (4)</b>	\$ 1,068,029	\$ 965,169	\$ 871,064	\$ 873,364	\$ 876,710	\$ 815,964	\$ 265,577	\$ 530,541	\$ 741,431	\$ 799,589
<b>Net General Bonded Debt</b>	\$ 27,936,971	\$ 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
<b>Ratio of Net Bonded Debt to Assessed Value</b>	1.79%	1.94%	2.11%	2.36%	2.47%	2.58%	2.97%	3.16%	3.39%	3.67%
<b>Net Bonded Debt per Capita</b>	\$ 710	\$ 743	\$ 792	\$ 807	\$ 829	\$ 852	\$ 886	\$ 933	\$ 973	\$ 1,140

(1) 2001-2005 estimates as of July 1 from U.S. Census Bureau for City of Beavercreek, 2007 and 2008 based on 2006 information as 2007 and 2008 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, 2008

	<u>General Obligation Bonded Debt</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
<b>Governmental Unit:</b>			
<b>Direct:</b>			
Beavercreek City School District	<u>\$ 29,005,000</u>	100.00%	<u>\$ 29,005,000</u>
<b>Overlapping:</b>			
Greene County	33,940,000	42.93%	14,570,442
Montgomery County	13,667,888	0.28%	38,270
City of Beavercreek	11,923,455	100.00%	11,923,455
City of Fairborn	16,039,110	10.33%	1,656,840
City of Kettering	4,221,937	1.21%	51,085
City of Riverside	5,534,694	7.61%	421,190
Beavercreek Township	335,000	99.40%	332,990
Sugarcreek Township	1,735,000	0.77%	13,360
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	5,610,000	0.28%	15,708
Montgomery Community College	-	0.28%	-
Montgomery County Park District	-	0.28%	-
Sinclair Community College	-	0.28%	-
Total Overlapping	<u>93,007,084</u>		<u>29,023,340</u>
Total Direct and Overlapping Debt	<u>\$ 122,012,084</u>		<u>\$ 58,028,340</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
2008	\$ 140,656,193	\$ 29,005,000	\$ 1,068,029	\$ 27,936,971	\$ 112,719,222	24.78%
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%

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

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Valuation Per Pupil (4)	Average Personal Income Federal AGI (4)	Median Personal Income State (5)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2008	N/A	6.5%*	7,279	N/A	N/A	\$ 47,449	\$ 58,100	94.9%	19.5
2007	N/A	5.30%	7,280	\$ 207,011	N/A	\$ 45,859	\$ 54,935	94.1%	20.2
2006	39,366	5.50%	7,386	\$ 198,766	\$ 70,665	\$ 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

(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, except for FY2008. FY2008 obtained from District Final SF-3 report.  
 (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 2008.  
 N/A = Information not readily available.

**Beavercreek City School District, Ohio**

*Schedule 14*

*Principal Employers*

*Last Calendar Year and Ten Years Ago*

Employer	December 31, 2007			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	26.22%	18,800	1	26.67%
Wright State University	2,482	2	3.34%	2,200	2	3.12%
Greene County	1,431	3	1.93%	1,172	3	1.66%
Greene Memorial Hospital	900	4	1.21%	860	5	1.22%
Beavercreek City School District	761	5	1.02%	1,134	4	1.61%
Xenia Community City School District	760	6	1.02%	645	6	0.91%
Cedarville University	661	7	0.89%			
Unison Industries, Dayton Division (fka Elano Corp.)	660	8	0.89%	600	8	0.85%
Krogers	645	9	0.87%			
Teleperformance USA	640	10	0.86%			
Fairborn City School District				627	7	0.89%
Super Value Stores, Inc.						
Computer Science Corporation						
	<u>28,411</u>		<u>38.25%</u>			<u>36.04%</u>

Source: Greene County Auditor

Note: Information is for all of Greene County as City/Township information not readily available. Information is presented on a calendar year, which is the most readily available.

**Beavercreek City School District, Ohio**

Schedule 15  
Staffing Statistics  
Full-time Equivalents (FTE) by Type and Function  
Last Ten Fiscal Years

Type	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Official/Administrative</b>										
Asst. Deputy/Assoc Superintendent	3.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Asst. Principal	7.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	6.00	5.00
Principal	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	8.00	10.00	9.10	9.10	8.00	11.00	10.00	12.00	11.00	11.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	2.00	2.05	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Director	2.00	2.00	2.00	3.00	3.00	0.00	0.00	0.00	0.00	0.00
Other Official/Administrative	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Curriculum Specialist	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00
Counseling	15.00	15.00	15.00	19.00	18.00	18.00	18.00	14.00	18.20	16.42
Librarian/Media	6.00	6.00	5.00	5.00	5.00	5.00	5.00	4.00	5.00	4.00
Regular Teaching	324.73	324.06	306.68	297.83	287.73	291.83	290.87	279.76	304.72	296.92
Special Education Teaching	71.14	69.15	67.39	59.93	43.50	39.47	41.48	33.99	36.47	33.47
Vocational Education Teaching	4.64	3.50	3.67	3.84	3.60	5.64	4.60	3.60	4.41	4.25
Tutor/Small Group Instructor	4.15	3.63	6.66	11.40	20.07	19.36	20.48	19.48	26.75	23.96
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
Educational Service Personnel	15.52	15.50	15.51	15.50	15.50	15.00	16.00	16.00	16.50	18.46
Supplemental Special Education Teacher	8.00	7.00	0.04	0.00	0.00	0.00	0.00	0.00	2.00	1.00
Other Professional	10.05	8.50	6.00	4.00	5.00	0.00	0.00	0.00	0.00	0.00
Audiologist	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning	1.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Psychologist	6.44	6.54	5.65	7.14	7.00	6.62	6.63	6.63	5.80	4.00
Registered Nursing	5.00	5.40	5.00	6.93	6.93	6.93	7.60	7.60	8.60	8.60
Registrar	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00
Social Work	1.00	1.00	2.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Physical Therapist	0.40	0.21	0.02	1.58	0.00	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	6.82	6.99	6.94	7.70	5.80	6.00	6.00	6.00	7.00	7.00
Occupational Therapist	3.46	2.50	0.50	3.99	0.00	0.00	0.00	0.00	0.00	0.00
Educational Interpreter	0.00	0.00	1.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.25	0.50	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Adapted Physical Education Therapist	0.70	1.72	0.02	1.65	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	2.88	3.38	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Practical Nursing	3.64	3.52	3.49	4.52	3.88	2.60	3.00	3.00	3.00	2.00
Library Aide	6.98	6.86	7.68	8.50	8.50	8.50	10.00	10.00	8.00	9.00
Other Technical	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00
Bookkeeping	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Clerical	31.00	29.55	29.25	30.41	29.51	30.64	28.66	28.66	29.00	28.00
Messenger	1.00	1.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00
Messenger (Nutrition Services)	0.88	0.88	0.88	0.88	0.88	1.00	1.00	1.00	1.00	1.00
Records Manager	0.00	0.00	0.00	0.00	1.00	0.00	1.00	0.00	0.00	0.00
Teaching Aide	8.38	8.38	10.23	11.14	8.38	6.75	10.88	10.00	10.00	10.00
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	5.28	5.28	5.28	5.28	5.28	6.03	8.00	8.00	8.00	6.00
General Maintenance	7.00	6.00	7.00	7.00	8.00	9.00	9.00	9.00	9.00	7.00
Mechanic	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Dispatching	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Vehicle Operator (buses)	51.80	46.30	43.13	43.76	42.14	38.23	35.87	34.08	65.00	60.00
Equipment Operator Assignment	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	38.50	36.50	36.50	37.50	36.50	38.00	38.50	37.50	39.00	32.00
Food Service	23.92	23.26	22.08	20.72	24.37	22.54	20.83	20.27	52.00	53.00
Guard/Watchman	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	12.52	11.18	9.81	10.92	9.55	9.78	21.50	20.50	22.00	24.00
Groundskeeping	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Attendant	51.37	48.99	44.06	38.13	34.10	30.34	30.43	29.90	31.00	30.00
	<u>783.20</u>	<u>761.29</u>	<u>726.27</u>	<u>723.87</u>	<u>681.22</u>	<u>670.26</u>	<u>685.33</u>	<u>651.97</u>	<u>760.45</u>	<u>725.08</u>
<b>Function</b>										
<b>Instruction:</b>										
Regular	350.30	348.06	328.19	317.33	308.23	306.83	306.87	295.76	321.22	315.38
Special	80.14	77.15	68.48	60.93	43.50	39.47	41.48	33.99	38.47	34.47
Vocational	4.64	3.50	3.67	3.84	3.60	5.64	4.60	3.60	4.41	4.25
Other	4.15	3.63	6.66	11.40	20.07	19.36	20.48	19.48	26.75	23.96
<b>Support Services:</b>										
Pupils	50.34	51.66	45.27	60.15	46.61	45.15	45.23	42.23	46.60	42.02
Instructional Staff	88.25	84.41	79.78	78.67	68.53	64.37	81.81	76.40	77.00	78.00
Administration	54.28	50.94	50.63	52.69	49.79	50.67	51.66	50.66	52.00	48.00
Fiscal	6.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Business	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Operation and Maintenance of Plant	52.50	49.50	55.50	51.50	51.50	55.00	54.50	53.50	55.00	45.00
Pupil Transportation	59.80	55.30	52.13	52.76	51.14	47.23	43.87	42.08	73.00	67.00
Central	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>Operation of Non-Instructional Services:</b>										
Food Service Operations	25.80	25.14	23.96	22.60	26.25	24.54	22.83	22.27	54.00	55.00
<b>Extracurricular Activities:</b>										
Sport Oriented Activities	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Governmental Activities	<u>783.20</u>	<u>761.29</u>	<u>726.27</u>	<u>723.87</u>	<u>681.22</u>	<u>670.26</u>	<u>685.33</u>	<u>651.97</u>	<u>760.45</u>	<u>725.08</u>

Source: Ohio Department of Education



## Beavercreek City School District, Ohio

Schedule 16  
Operating Indicators by Function  
Last Ten Fiscal Years

Function	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction:										
Enrollment (1)	7,279	7,280	7,386	7,000	6,840	6,507	6,500	6,540	6,272	6,339
Graduation Rate (2)	94.9%	94.1%	95.1%	95.0%	95.0%	93.3%	94.1%	90.1%	95.1%	91.4%
Support Services:										
Administration										
Student Attendance Rate (2)	95.9%	95.0%	94.8%	94.8%	94.9%	94.8%	94.3%	94.2%	94.1%	94.3%
Fiscal (3)										
Payroll Checks Issued	8,690	8,532	9,692	8,856	8,777	9,166	11,587	15,395	13,880	13,776
Payroll Direct Deposits Issued	19,165	18,120	17,041	15,442	14,302	13,528	12,164	10,792	10,569	9,245
W-2's Issued	N/A	1,366	1,307	1,306	1,275	1,205	1,172	1,172	1,181	1,193
Non-payroll Checks Issued	5,918	6,207	6,295	6,508	5,890	5,882	5,303	5,141	6,682	6,757
Pupil Transportation (3)										
Average number of student transported daily	5,341	4,784	5,529	5,360	5,105	5,173	4,463	5,376	5,231	7,208
Food Service Operations (3)										
Average number of meals served	3,516	3,400	3,176	2,983	2,703	2,520	2,376	2,312	2,375	2,282
Percentage of Students who receive free/reduced meals	9.1%	6.4%	8.0%	10.0%	6.3%	6.1%	5.0%	4.0%	3.5%	4.2%

(1) = Enrollment (ADM) from Ohio Department of Education ILRC, except for FY2008. FY2008 obtained from District corrected EFM\_ADM.

(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 Six Fiscal Years

	2008	2007	2006	2005	2004	2003
Land	\$ 5,374,464	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725
Land Improvements	\$ 1,432,405	1,036,307	1,051,871	1,089,955	998,411	785,361
Buildings	\$ 20,164,241	21,309,971	22,533,835	23,002,512	24,202,522	25,402,532
Building Improvements	\$ 1,113,530	941,902	963,790	1,002,431	1,041,071	834,428
Furniture & Equipment	\$ 630,281	592,883	469,248	481,693	504,340	363,225
Vehicles	\$ 1,883,249	1,901,112	1,608,130	1,434,713	1,515,804	1,551,635
Construction in Progress	\$ 412,877	-	-	296,652	-	-
<b>Total Governmental Activities</b>						
Capital Assets, net	<u>\$ 31,011,047</u>	<u>\$ 29,046,900</u>	<u>\$ 29,891,599</u>	<u>\$ 30,572,681</u>	<u>\$ 31,526,873</u>	<u>\$ 32,201,906</u>

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 Six Fiscal Years*

<b>Fiscal Year</b>	<b>General Government</b>		<b>Governmental Activities</b>		<b>Enrollment (2)</b>
	<b>Expenses (1)</b>	<b>Cost per Pupil</b>	<b>Expenses (1)</b>	<b>Cost per Pupil</b>	
<b>2008</b>	\$ 74,330,147	\$ 10,212	\$ 76,375,298	\$ 10,493	7,279
<b>2007</b>	\$ 70,844,265	\$ 9,731	\$ 69,714,279	\$ 9,576	7,280
<b>2006</b>	\$ 64,810,321	\$ 8,775	\$ 64,235,902	\$ 8,697	7,386
<b>2005</b>	\$ 61,080,356	\$ 8,726	\$ 60,421,952	\$ 8,632	7,000
<b>2004</b>	\$ 56,679,099	\$ 8,286	\$ 55,160,137	\$ 8,064	6,840
<b>2003</b>	\$ 54,271,581	\$ 8,340	\$ 53,136,185	\$ 8,166	6,507

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

(2) = Enrollment (ADM) from Ohio Department of Education iLRC, except for FY2008. FY2008 obtained from District corrected EFM\_ADM.

**Beavercreek City School District, Ohio**

Schedule 19  
Capital Asset Statistics by Building  
Last Ten Fiscal Years

	<b>Year Built</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<b>Secondary</b>											
<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	2,598	2,619	2,330	2,273	2,082	2,116	2,093	1,987	1,567
<b>Middle</b>											
<i>Ankeney Middle School</i>	1969										
Square Footage		120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	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	962	454
Enrollment		865	865	874	814	867	858	834	791	820	864
<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	924	943	925	872	905	853	823	735	747
<b>Elementary</b>											
<i>Fairbrook Elementary</i>	1958										
Square Footage		60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	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	529	459
Enrollment		567	567	558	549	499	469	464	492	487	579
<i>Valley Elementary</i>	1966										
Square Footage		55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	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	506	449
Enrollment		489	489	479	486	474	471	484	517	512	563
<i>Parkwood Elementary</i>	1965										
Square Footage		58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	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	507	437
Enrollment		385	385	452	469	445	440	437	466	460	572
<i>Shaw Elementary</i>	1967										
Square Footage		72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250	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	679	603
Enrollment		653	653	656	673	642	588	590	605	563	583
<i>Main Elementary</i>	1932										
Square Footage		73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	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	690	644
Enrollment		799	799	805	754	730	694	722	753	706	864
<b>All Other</b>											
<i>Administration Building</i>	2001										
Square Footage		22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	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: School 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 10, 2009**