



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2018  
Fiscal Year Audited Under GAGAS: 2018

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# OHIO AUDITOR OF STATE KEITH FABER



Board of Education  
Miamisburg City School District  
540 East Park Avenue  
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2017 through June 30, 2018. 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 Miamisburg City School District is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

February 13, 2019

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**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

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**Miamisburg City School District**  
Schedule of Federal Awards Expenditures  
For the Fiscal Year Ended June 30, 2018

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
<b>United States Department of Agriculture</b>				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program 17-18	3L70	10.553	\$ -	\$ 188,839
National School Lunch Program 17-18	3L60	10.555	-	955,871
Total Child Nutrition Cluster			-	1,144,710
Total United States Department of Agriculture			-	1,144,710
<b>United States Department of Education</b>				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States 17-18	3M20	84.027	-	1,000,577
Special Education - Grants to States 16-17	3M20	84.027	-	184,023
Special Education - Preschool Grants 17-18	3C50	84.173	-	43,922
Special Educaiton - Preschool Grants 16-17	3C50	84.173	-	5,178
Total Special Education Cluster			-	1,233,700
Title I Grants to Local Educational Agencies 17-18	3M00	84.010	-	1,324,128
Title I Grants to Local Educational Agencies 16-17	3M00	84.010	-	112,190
Total Titel I Grants to Local Educational Agencies				1,436,318
English Language Acquisition State Grants 17-18	3Y70	84.365	-	20,868
English Language Acquisition State Grants 16-17	3Y70	84.365	-	6,066
Total English Language Acquisition State Grants			-	26,934
Improving Teacher Quality State Grants 17-18	3Y60	84.367	-	196,264
Improving Teacher Quality State Grants 16-17	3Y60	84.367	-	29,782
Total Improving Teacher Quality State Grants			-	226,046
Title IV - Student Support and Academic Enrichment (ESSA)	3HI0	84.424	-	27,207
Total United States Department of Education			-	2,950,205
<b>Total Federal Awards Expenditures</b>			<b>\$ -</b>	<b>\$ 4,094,915</b>

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 2018. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C – CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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



**Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Required by *Government Auditing Standards***

Miamisburg City School District  
Montgomery County  
540 Park Avenue  
Miamisburg, Ohio 45342

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 21, 2018, wherein we noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

***Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2018-001 be a significant deficiency.

### ***Compliance and Other Matters***

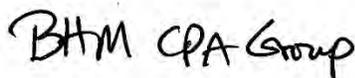
As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination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

### ***School District's Response to Finding***

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not subject the School District's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***Purpose of this Report***

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



BHM CPA Group Inc.  
Piketon, Ohio  
December 21, 2018



**Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Miamisburg City School District  
540 Park Avenue  
Miamisburg, Ohio 45342

Members of the Board of Education:

***Report on Compliance for the Major Federal Program***

We have audited the Miamisburg City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2018. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

***Management's Responsibility***

The School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to opine on the School District's compliance for the School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major program.

Members of the Board of Education  
Miamisburg City School District  
Report on Compliance with Requirements Applicable to the Major Federal Program and on  
Internal Control Over Compliance Required by the Uniform Guidance  
Page 2

However, our audit does not provide a legal determination of the School District's compliance.

***Opinion on the Major Federal Program***

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2018.

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

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

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

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

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

***Report on Schedule of Federal Awards Expenditures Required by the Uniform Guidance***

We have also audited the financial statements of the governmental activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Miamisburg City School District (the School District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 21, 2018.

We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of federal awards expenditures presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



BHM CPA Group Inc.  
Piketon, Ohio  
December 21, 2018

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**Miamisburg City School District  
Montgomery County, Ohio**

**Schedule of Findings  
2 CFR § 200.515  
June 30, 2018**

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

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	<b>Child Nutrition Cluster</b>
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

**Miamisburg City School District  
Montgomery County, Ohio**

**Schedule of Findings  
2 CFR § 200.515  
June 30, 2018**

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

**2018-001**

**Significant Deficiency – Financial Reporting**

Complete, accurate and consistent financial reporting is paramount to a sound and successful financial reporting process. A sound internal control process, wherein the School District reviews the Comprehensive Annual Financial Report prepared by the hired GAAP consultant, will ensure that the financial report is completely, accurately, and consistently presented in accordance with accounting principles generally accepted in the United States. Errors and inconsistencies were identified throughout the Comprehensive Annual Financial Report between balances presented on the face of the financial statements and amounts disclosed in the notes to the financial statements. While these errors and inconsistencies were not quantitatively material to the financial statements as a whole. BHM CPA Group determined the changes should be made to the Comprehensive Annual Financial Report from a qualitative standpoint. The School District's hired GAAP consultant made computational errors in preparing the Comprehensive Annual Financial Report and the related disclosures were not consistent in all cases with reported balances. The School District's internal control processes did not identify and correct these errors. The School District should implement monitoring procedures over work performed by its consultant to ensure financial reports are completely, accurately, and consistently stated in accordance with GAAP.

**Response:** It has always been our practice to provide accurate and complete financial reports and we will continue to take additional measures to ensure that we accomplish this task as we have done for several years. While I agree that some unfortunate errors were made, I do not agree that they rise to the level of a significant deficiency as the errors noted are not quantitatively material to the overall financial statements and as such I do not believe that they are typically included as audit adjustments. It is my understanding that these types of errors are only included as report errors and not audit adjustments.

As Treasurer, it is my goal to provide a quality product so I will take additional steps to review all financial statements and make any adjustments prior to submission of the final product.

**3. FINDINGS FOR FEDERAL AWARDS**

**None noted**

# 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the  
Fiscal Year**  
Ended June 30, 2018



**Miamisburg City  
Schools**  
Miamisburg, OH

Miamisburg City School District  
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018

Prepared By:  
Miamisburg City School District's  
Treasurer's Office

*Miamisburg City School District*  
*Montgomery County, Ohio*  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2018

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***Montgomery County, Ohio***  
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***Miamisburg City School District***  
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***Miamisburg City School District***  
***Montgomery County, Ohio***  
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**MIAMISBURG**  
*City Schools*

**2018**  
**Introductory Section**



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# Miamisburg City Schools

540 E. Park Avenue  
Miamisburg, OH 45342  
(937) 866-3381  
Fax: (937) 865-5250



December 21, 2018

Citizens of Miamisburg  
Members of the School Board

## **Administrative Team**

*Dr. David Vail*  
*Superintendent*

*Tina K. Hageman*  
*Treasurer/CFO*

*Steve Homan, Assistant  
Superintendent/Director  
Human Resources*

*Amy Dobson, Director  
Elementary Education*

*Scott Gilbert, Director  
Business*

*Katy Lucas, Director  
Student Services*

*Stacie Moore, Director  
Secondary Education*

*Greg Whitehead, Director  
Alternative Educational  
Services*

We are pleased to present the annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2018. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2017/2018 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.

This report is prepared in conformance with generally accepted accounting principles 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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **The Reporting Entity**

The District is located in southwestern Ohio in southern Montgomery County and is approximately 30 square miles. The community includes a population of about 70,916 residents who encompass the City of Miamisburg and Miami Township. The socioeconomic profile of district residents, as measured by income levels and housing values, is above average for the State.

The operations of the Miamisburg City School District are managed by the Board of Education (the Board) which is made up of five citizens who are elected by the District's voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as ensuring that all other general

laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The District provided services to 5,292 students during fiscal year 2018. As such, the District provides a full range of education 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.

## **Local Economy**

The District has accessibility to major highways including I-75 and I-675. It is also in close proximity to major metropolitan areas such as Dayton and Cincinnati. The local economy is a mix of manufacturing companies, retail companies and small businesses. Companies located in the District include Lexis-Nexus, Teradata, Southview Hospital, Kettering Medical Center Network, JatroDiesel, and the expanding Austin Landing area. Businesses such as Kroger, Co., Kohl's, Panera Bread, Dewey's Pizza and Field and Stream are located in Austin Landing. The areas adjacent to Austin Landing are also being developed. Miamisburg City Schools is home to the Dayton Mall, which is in Miami Township. Downtown Miamisburg is home to many locally owned businesses which support the community throughout the year with organized events, such as Boo in the Burg and the annual Turkey Trot, which brings 14,000 runners into the City.

## **District Report Card**

The Miamisburg City School District has seven elementary buildings that serve grades K-5: Bauer Elementary, Bear Elementary, Kinder Elementary, Mark Twain Elementary, Mound Elementary, Medlar View Elementary, and Jane Chance Elementary, and one elementary that serves preschool; Maddux Lang Elementary. Miamisburg Middle School serves grades 6-8 and Miamisburg High School serves grades 9-12.

On the 2017-2018 State Report Card, Miamisburg City School District received an overall grade of a "B." This is the first year since transitioning to the new report card system in 2011-2012 school districts received an overall grade. In addition to the overall grade, letter grades for six components in the categories of Achievement, Gap Closing, Progress, K-3 Literacy, Prepared for Success and Graduation Rate are issued. The letter grades are given by the Ohio Department of Education based on student performance on the Ohio's State Tests in 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> grade and end of course exams in high school, student attendance rate, students' college and career readiness, and student graduation rate.

The first component for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received a "C" in the Achievement Component with a "C" in Performance Index and an "F" in Indicators Met. The Performance Index score of 75.2% reflects the achievement of every student enrolled for one full academic year. It is a weighted average that includes all tested subjects and grades and untested students. Miamisburg met 6 out of 24 possible indicators in the 2017-2018 school year.

Miamisburg City School District received a "B" in the second category Gap Closing. This component shows how well schools are meeting the performance expectations for our most vulnerable students in language arts, math, graduation and English language proficiency. The ultimate goal is for all groups to achieve at high levels.

The Progress component looks closely at the growth that all students are making based on their past performances. The overall component grade for Miamisburg was an "A" for the 2018 State Report Card. Miamisburg City Schools received an "A" in Overall Progress, an "A" in Gifted Students Progress, an "A" in Students in the Lowest 20% in Achievement Progress, and an "A" in Students with Disabilities Progress.

The fourth component on the State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an overall grade of an "A" broken down into two categories receiving an "A" with 96.7% of students graduating within four years. The District also scored an "A" with 95.3% of students graduating within five years.

The K-3 Literacy component looks at how successful the school is at getting struggling readers on track to proficiency in third grade and beyond. Miamisburg received a “D” with a 28.1% rating in the K-3 Literacy component.

The Prepared for Success component looks at how well prepared Ohio’s students are for all future opportunities. Miamisburg received an overall component grade of a “D” in Prepared for Success. Students can earn 1 point for either a remediation free score on all parts of the ACT or SAT, earned an honors diploma, and/or earned an industry-recognized credential. “Bonus” points can be added to these students for earning a 3 or higher on at least one Advanced Placement exam and/or earned at least three college credits before leaving high school.

## **Long Term Financial Planning**

During the last 10 school years, the District has seen enrollment figures decrease by 553 or 9.5%. Fiscal year 2019 has a decrease in enrollment of 28 (funded students) with the October foundation statement. If enrollment is maintained for fiscal year 2019 we may see some enrollment growth in lieu of new programs in the district. However, enrollment will be monitored on a regular basis to prepare for any unexpected changes. Based on anticipated residential and commercial development enrollment increases are expected for the next decade. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District’s school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

The District sold a portion of the Jane Chance Elementary land in April 2011 and will purchase land for future expansion whenever opportunities exist. That opportunity presented itself when 51 acres became available for sale in January 2014 on Union Road and the District purchased the entire 51 acres. Further building expansion is anticipated to be in the western area of the District.

In addition to capital improvements planning 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.

## **FINANCIAL INFORMATION**

### ***Accounting Controls***

The District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund and for full accrual basis of accounting for Government-Wide statements, Private Purpose Trust Funds and Agency Fund. More information about the District's financial position can be attained by reading the management's discussion and analysis.

### ***Budgetary Controls***

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, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations 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. The primary level of budgetary control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

### ***Internal Controls***

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

### ***Significant Accounting Policies***

The District derives over 92% of their General Fund revenue from two sources: State foundation revenue and property and other local taxes (budgetary basis). The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along with prescribed Ohio Revised Code standards.

### ***Independent Audit***

Included in this report is the BHM CPA Group's unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2018. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

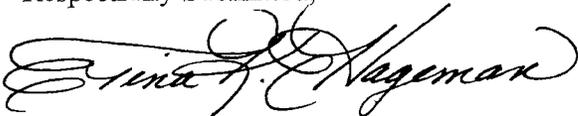
### ***Awards***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2017. This was the fourth year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective CAFR. The District feels the 2018 CAFR meets these requirements and will successfully receive the award also.

### ***Acknowledgments***

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Fraunfelter Accounting Service and BHM CPA Group. Additionally, I would like to thank the leadership of the Board of Education for their commitment to excellence in financial accountability. Appreciation is also extended to the Miamisburg School community for its continuing support.

Respectfully Submitted,



Mrs. Tina K. Hageman, Treasurer

***Miamisburg City School District  
List of Principal Officials***

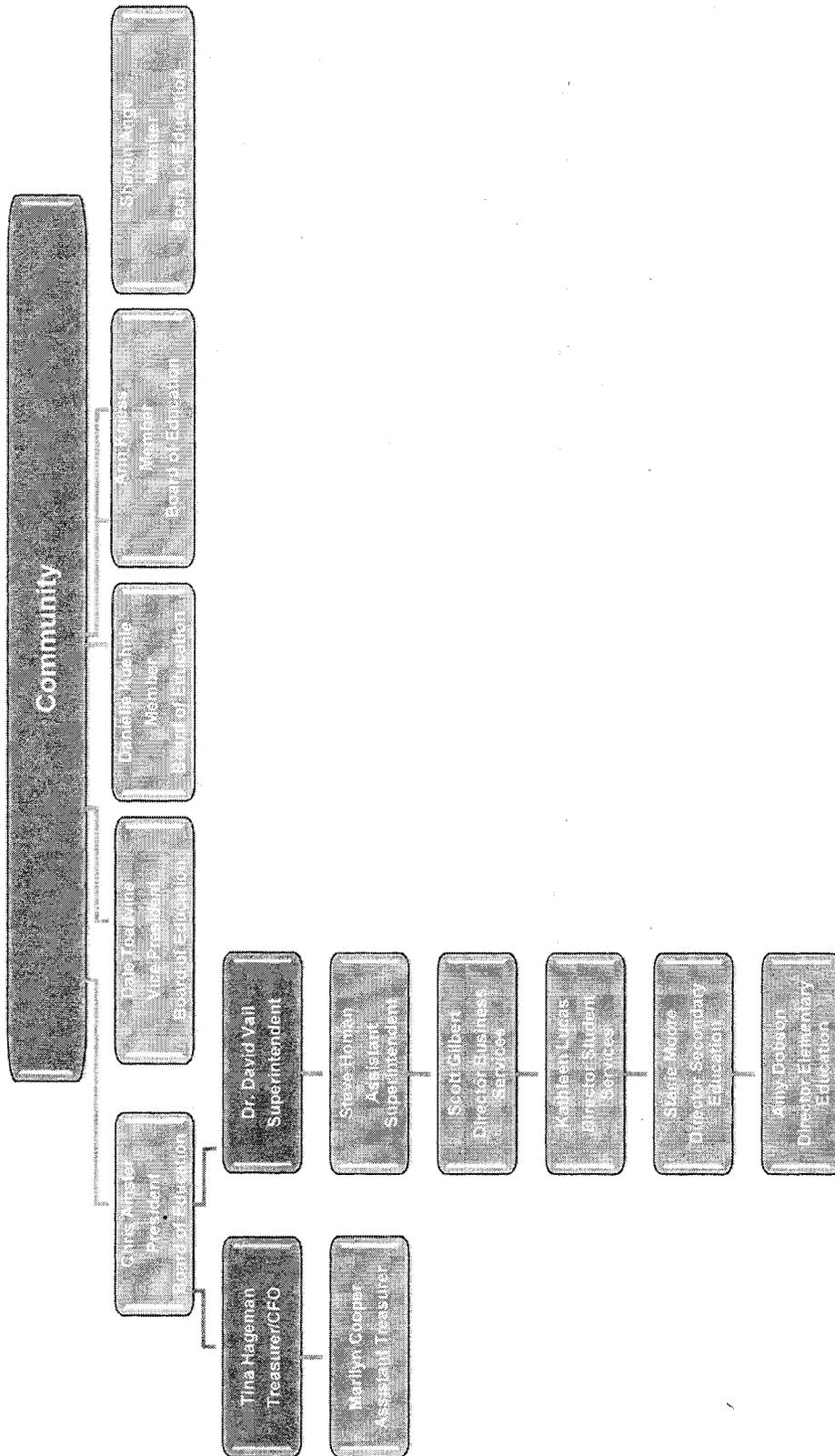
Dr. David Vail	Superintendent
Mrs. Tina K. Hageman	Treasurer/CFO
Mr. Steve Homan	Assistant Superintendent/Director of Human Resources
Mr. Scott Gilbert	Director of Business
Mrs. Stacie Moore	Director, Secondary Education
Mrs. Amy Dobson	Director, Elementary Education
Mrs. Kathleen Lucas	Director, Student Services

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***Board of Education Members***

Mr. Chris Amsler	President
Mr. Dale Toadvine	Vice-President
Mrs. Danielle Kuehnle	
Mrs. Ann Kniess	
Mrs. Sharon Angel	

# Miamisburg City School District, Ohio Organizational Chart





Government Finance Officers Association

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

Presented to

**Miamisburg City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO

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# MIAMISBURG City Schools

2018  
Financial Section



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## **Independent Auditor's Report**

Miamisburg City School District  
Montgomery County  
540 Park Avenue  
Miamisburg, Ohio 45342

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2018, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 17 to the financial statements, during 2018, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension". We did not modify our opinion regarding this matter.

***Other Matters***

***Required Supplementary Information***

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

***Supplementary and Other Information***

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

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements. The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling these statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2018, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group Inc.  
Piketon, Ohio  
December 21, 2018

***Miamisburg City School District***  
***Montgomery County, Ohio***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2018*  
*Unaudited*

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The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2018 are as follows:

- Total net position adding back net pension/OPEB liability and pension/OPEB related deferred inflows while subtracting the pension/OPEB related deferred outflows at the close of the most recent fiscal year was \$24.81 million (an increase from \$1.05 million in fiscal year 2017) for the School District although \$6.77 million was restricted for specific purposes.
- The School District reports a large net position deficit from items reported under GASB 68 "Accounting and Financial Reporting for Pensions" and GASB 75 "Accounting and Financial Reporting for Postemployment Benefits other than Pension" that bring on additional liabilities, deferred inflows of resources offset slightly by deferred outflow of resources. These items negatively impact net position by \$71.61 million. The School District has no legal obligation under the Ohio Revised Code to repay this obligation. See notes 10 and 11 of the financial statements for more information related to the pension/OPEB disclosures.
- Governmental general revenues accounted for \$61.33 million in revenue or 86.87 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$9.27 million or 13.13 percent of \$70.60 million in total revenue.
- Among major funds, the general fund had \$55.65 million in revenues and \$54.34 million in expenditures. The excess of revenues allowed the School District's general fund to increase its positive fund balance almost thirteen percent.
- The School District paid down another \$2.65 million on their long term bond/cops obligations.

### **Using the Basic Financial Statements**

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

***Miamisburg City School District***  
***Montgomery County, Ohio***  
*Management's Discussion and Analysis*  
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*Unaudited*

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

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

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

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2018?" Although the School District's net position increased over \$30.95 million, \$1.05 million was related to activity that was not related to pension or OPEB recognition. The answer would be still be yes. The statement of net position and the statement of activities help answer this question. These statements include all assets, deferred outflows, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net position and the statement of activities, the School District only reports governmental activities. Governmental activities are the activities where all of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a growth of the finances for fiscal year 2018. The School District was able to reduce the negative net position and increase the general fund balance. The community supporting the School District has allowed it to move forward in a positive way.

***Miamisburg City School District***  
***Montgomery County, Ohio***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2018*  
*Unaudited*

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

### *Fund Financial Statements*

Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund.

### *Governmental Funds*

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

### *Fiduciary Funds*

The School District has one private purpose trust fund and one agency fund. All of the School District's fiduciary activities are reported in separate statements, the statement of fiduciary net position and the statement of changes in fiduciary net position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the accrual basis of accounting.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Management's Discussion and Analysis*  
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**The School District as a Whole**

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal years 2018 and 2017:

Table 1  
Net Position  
Governmental Activities

	Restated 2017	2018	Change
<b>Assets:</b>			
Current and Other Assets	\$62,736,338	\$67,336,997	\$4,600,659
Capital Assets, Net	90,706,845	87,791,755	(2,915,090)
Total Assets	<u>153,443,183</u>	<u>155,128,752</u>	<u>1,685,569</u>
<b>Deferred Outflows:</b>			
Pensions/OPEB	21,767,586	24,586,431	2,818,845
Bond Refunding	4,972,340	4,711,837	(260,503)
Total Deferred Outflows	<u>26,739,926</u>	<u>29,298,268</u>	<u>2,558,342</u>
<b>Liabilities:</b>			
Other Liabilities	12,206,644	12,376,396	169,752
Long-Term Liabilities:			
Net Pension Liabilities	102,433,166	73,950,758	(28,482,408)
Net OPEB Liabilities	20,859,898	16,885,279	(3,974,619)
Other Long-Term Liabilities	89,199,960	86,598,460	(2,601,500)
Total Liabilities	<u>224,699,668</u>	<u>189,810,893</u>	<u>(34,888,775)</u>
<b>Deferred Inflows:</b>			
Pensions/OPEB	5,779	5,375,858	5,370,079
Property Taxes	33,246,808	36,054,967	2,808,159
Total Deferred Inflows	<u>33,252,587</u>	<u>41,430,825</u>	<u>8,178,238</u>
<b>Net Position:</b>			
Net investment in Capital Assets	12,910,818	13,426,508	515,690
Restricted	6,512,626	6,772,421	259,795
Unrestricted (Deficit)	(97,192,595)	(67,013,627)	30,178,968
Total Net Position	<u>(\$77,769,151)</u>	<u>(\$46,814,698)</u>	<u>\$30,954,453</u>

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

Under the standards required by GASB 68 and GASB 75, the pension and OPEB liability equals the School District's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay these benefits.

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

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

***Miamisburg City School District***  
***Montgomery County, Ohio***  
*Management's Discussion and Analysis*  
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*Unaudited*

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

As a result of implementing GASB 75 in 2018, the School District is reporting a other postemployment benefit liability and deferred inflows/outflows of resources related to other postemployment benefits on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2017, from (\$56,909,248) to (\$77,769,151).

Total assets of the governmental activities increased by \$1.7 million. There are several reasons for the increases. The current and other assets increased as the cash and cash equivalents increased by \$1.94 million from the School District focused on controlling expenses within the budget guidelines and limited capital acquisition. The property tax receivable also increased by \$2.5 million as the valuation for the School District increased significantly along with a higher tax rate. The School District also saw the capital asset balance decrease as there were limited additions and the annual depreciation exceeded what was acquired during the year.

The total liabilities decreased \$34.89 million with the largest decreased relate to the change in net pension/OPEB liability for the School District. The School District reports a proportionate share of the total pension/OPEB liability that the two pension systems report on their fiscal year 2017 financial statements. The change in the liability from fiscal year 2016 and fiscal year 2017 (measurement dates) is comprised of several different factors, several of which are provided directly from the retirement systems. One of the parts is actually related to the change in the School District's proportionate share of the liabilities which decreased over the prior year. The deferred inflows from pension/OPEB increased over \$5.37 million for some of these differences in both systems.

The other long-term liabilities decreased \$2.60 million as the School District paid down principal on the bonds and saw the accreted interest increase about \$0.59 million.

**Miamisburg City School District**  
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Table 2 shows the changes in net position for the fiscal years 2018 and 2017.

Table 2			
Changes in Net Position			
Governmental Activities			
	2017	2018	Change
<b>Revenues:</b>			
Program Revenues:			
Charges for Services and Sales	\$2,850,352	\$3,145,643	\$295,291
Operating Grants, Contributions and Interest	5,999,201	6,127,728	128,527
Total Program Revenues	8,849,553	9,273,371	423,818
General Revenues:			
Property Taxes	37,992,365	37,277,625	(714,740)
Revenue in Lieu of Taxes	183,146	2,452,885	2,269,739
Grants and Entitlements not Restricted to Specific Programs	21,095,546	21,421,015	325,469
Interest	63,946	119,827	55,881
Miscellaneous	1,018,975	58,857	(960,118)
Total General Revenues	60,353,978	61,330,209	976,231
Total Revenues	69,203,531	70,603,580	1,400,049
<b>Program Expenses:</b>			
Instruction	43,841,299	21,692,735	(22,148,564)
Support Services	21,995,654	11,507,934	(10,487,720)
Operation of Non-Instructional Services	3,829,582	2,354,637	(1,474,945)
Extracurricular Activities	1,337,977	669,673	(668,304)
Interest and Fiscal Charges	3,306,910	3,424,148	117,238
Total Expenses	74,311,422	39,649,127	(34,662,295)
Change in Net Position	(5,107,891)	30,954,453	\$ 36,062,344
Restatement for GASB 75	0	(20,859,903)	
Net Position at Beginning of Year	(51,801,357)	(56,909,248)	
Net Position at End of Year	(\$56,909,248)	(\$46,814,698)	

**Governmental Activities**

Overall revenues saw just over two percent increase as the revenue in lieu of taxes offset the decrease in property taxes and miscellaneous revenue. The revenue in lieu of taxes relates to the payments received from Miami Township and the City of Miamisburg for development around the Austin Interchange.

Total expenses decreased \$34.66 million. Again, as discussed previously, the effects of GASB 68 and 75 greatly distort this comparative analysis due to the significant impact changes made to cost of living adjustments enacted by the state pension board had on the District's share of the total pension/OPEB liability. Readers will want to review the analysis of the District's fund financial statements changes to read about the non-pension/OPEB impacts.

*Miamisburg City School District  
Montgomery County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
Unaudited*

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**The School District's Funds**

The major funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$70.59 million and total expenditures of \$68.94 million. The three major funds account for 90.92 percent of total revenues and 90.35 percent of total expenditures.

For the General Fund, revenues increased about \$1.76 million over last year mainly from the increase in revenue in lieu of taxes as revenue was received by the partners in the school compensation agreement. Expenditures increased by \$0.73 million as the School District spent additional funds on regular and special instruction compared to last year. These changes resulted in a fund balance increase of \$1.32 million.

The increased fund balance of \$0.19 million in the Bond Retirement Fund results mainly from the debt service payments being down about \$0.40 million from the prior year which allowed revenues to exceed expenditures. The fund balance for the Permanent Improvement Fund increased \$0.40 million as the capital costs were half of the fiscal year 2017 amount. The revenues were almost \$0.1 million under fiscal year 2017 with some less tax revenue available as an advance in 2018.

The nonmajor funds, while not individually presented, make up about ten percent of the revenues and expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated almost \$2.03 million in revenues during the fiscal year.

**General Fund Budgeting Highlights**

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

During the course of the fiscal year, final appropriations increased \$0.11 million. Final appropriations were larger than actual expenditures by over \$1.56 million or within 0.19 percent of the original budget. Two of the largest variance rests in the operation and maintenance of plant and extracurricular activities line items as the School District anticipated higher needs in the professional services. The final expenditure amounts were 2.32% under the final budget as the School District was able to save money on operational expenditures within each line item.

For the General Fund, the School District realized very little change from original to final budget basis for revenue. The School District saw the actual revenues in total come in just \$0.45 million under the budgeted figures as the School District amended the final budget figures towards the end of the fiscal year.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2018*  
*Unaudited*

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**Capital Assets**

Table 3 shows fiscal year 2018 balances compared to fiscal year 2017.

Table 3  
Capital Assets (Net of Depreciation) at June 30,

	2017	2018
Land	\$2,285,939	\$2,285,939
Land Improvements	2,972,324	2,756,767
Buildings and Improvements	82,054,667	79,817,633
Furniture and Equipment	1,234,924	993,559
Vehicles	2,158,991	1,937,857
Totals	\$90,706,845	\$87,791,755

Overall capital assets decreased \$2.92 million from fiscal year 2017. The School District only acquired \$0.24 million of asset but some current year depreciation over \$3.13 million. For more information on capital assets, refer to Note 8 of the basic financial statements.

**Debt Administration**

At June 30, 2018, the School District had \$71,945,000 in bonds and certificates of participation outstanding, as well as \$34,30,811 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$6,832,528. For more information on debt administration, refer to Note 14 of the basic financial statements.

**Other items impacting the financial strength of the School District**

The School District is located within southern Montgomery County which has recently seen significant construction activity take place the Austin Center Interchange. The development area, that now includes the Motoman facility, United Grinding, several office building structures and other large retail development at the Austin Landings development and development along State Route 741 towards the Dayton Mall, will generate significant revenue for the School District in future years through the intergovernmental agreements in place.

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

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Tina Hageman, Treasurer, at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342, or call by calling (937) 866-3381.

*Miamisburg City School District  
Montgomery County, Ohio  
Statement of Net Position  
June 30, 2018*

	Governmental Activities	Component Unit	Total
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$22,573,741	\$0	\$22,573,741
Restricted Cash and Cash Equivalents	683,110	-	683,110
Materials and Supplies Inventory	92,176	-	92,176
Accrued Interest Receivable	31,270	-	31,270
Accounts Receivable	43,916	-	43,916
Intergovernmental Receivable	5,081,986	-	5,081,986
Property Taxes Receivable	38,830,798	-	38,830,798
Capital Assets:			
Non-depreciable Capital Assets	2,285,939	-	2,285,939
Depreciable Capital Assets, Net	85,505,816	4,002	85,509,818
<i>Total Assets</i>	<u>155,128,752</u>	<u>4,002</u>	<u>155,132,754</u>
<b>Deferred Outflows of Resources:</b>			
Bond Refunding	4,711,837	-	4,711,837
Pension	23,991,518	-	23,991,518
OPEB	594,913	-	594,913
<b>Total Deferred Outflows of Resources:</b>	<u>29,298,268</u>	<u>-</u>	<u>29,298,268</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	890,115	3,356	893,471
Contracts Payable	32,084	-	32,084
Accrued Wages and Benefits Payable	5,306,240	-	5,306,240
Intergovernmental Payable	1,368,773	30,207	1,398,980
Accrued Interest Payable	463,092	-	463,092
Unearned Revenue	4,316,092	-	4,316,092
Long-Term Liabilities:			
Due Within One Year	3,209,513	-	3,209,513
Due in More Than One Year:			
Net Pension Liability	73,950,758	-	73,950,758
Net OPEB Liability	16,885,279	-	16,885,279
Due in More Than One Year - Other Long-Term Obligations	83,388,947	-	83,388,947
<i>Total Liabilities</i>	<u>189,810,893</u>	<u>33,563</u>	<u>189,844,456</u>
<b>Deferred Inflows of Resources:</b>			
Pension	3,192,120	-	3,192,120
OPEB	2,183,738	-	2,183,738
Property Taxes	36,054,967	-	36,054,967
<i>Total Deferred Inflows of Resources</i>	<u>41,430,825</u>	<u>0</u>	<u>41,430,825</u>
<b><u>Net Position:</u></b>			
Net Investment in Capital Assets	13,426,508	4,002	13,430,510
Restricted for Debt Service	2,965,834	-	2,965,834
Restricted for Capital Projects	3,100,377	-	3,100,377
Restricted for Food Service	303,836	-	303,836
Restricted for Auxiliary Services	57,928	-	57,928
Restricted for Other Purposes	344,446	-	344,446
Unrestricted (Deficit)	(67,013,627)	(33,563)	(67,047,190)
<i>Total Net Position</i>	<u>(\$46,814,698)</u>	<u>(\$29,561)</u>	<u>(\$46,844,259)</u>

See Accompanying Notes to the Basic Financial Statements

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**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2018

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities	Component Unit	
					Miamisburg	Secondary Academy
<b>Governmental Activities:</b>						
Instruction:						
Regular	\$14,396,710	\$1,824,549	\$157,202	(\$12,414,959)	\$0	(\$12,414,959)
Special	6,079,153	0	3,316,127	(2,763,026)	0	(2,763,026)
Vocational	273,894	0	0	(273,894)	0	(273,894)
Student Intervention Services	119,429	0	61,741	(57,688)	0	(57,688)
Other	823,549	0	0	(823,549)	0	(823,549)
Support Services:						
Pupils	2,390,453	0	40,701	(2,349,752)	0	(2,349,752)
Instructional Staff	1,127,047	0	76,168	(1,050,879)	0	(1,050,879)
Board of Education	30,795	0	0	(30,795)	0	(30,795)
Administration	1,718,029	0	131,115	(1,586,914)	0	(1,586,914)
Fiscal	785,333	0	0	(785,333)	0	(785,333)
Business	214,019	0	0	(214,019)	0	(214,019)
Operation and Maintenance of Plant	2,724,384	129,709	0	(2,594,675)	0	(2,594,675)
Pupil Transportation	2,035,927	0	0	(2,035,927)	0	(2,035,927)
Central	481,947	0	0	(481,947)	0	(481,947)
Operation of Non-Instructional Services						
Food Service Operations	1,502,083	864,204	2,106,267	1,468,388	0	1,468,388
Auxiliary Services	852,554	0	238,407	(614,147)	0	(614,147)
Extracurricular Activities	669,673	327,181	0	(342,492)	0	(342,492)
Interest and Fiscal Charges	3,424,148	0	0	(3,424,148)	0	(3,424,148)
<b>Total Governmental Activities</b>	<b>\$39,649,127</b>	<b>\$3,145,643</b>	<b>\$6,127,728</b>	<b>(30,375,756)</b>	<b>0</b>	<b>(30,375,756)</b>
<b>Component Unit:</b>						
Miamisburg Secondary Academy	\$580,682	\$439	\$378,815	0	(201,428)	(201,428)
<b>Totals</b>	<b>40,229,809</b>	<b>3,146,082</b>	<b>6,506,543</b>	<b>(30,375,756)</b>	<b>(201,428)</b>	<b>(30,577,184)</b>
<b>General Revenues:</b>						
Property Taxes Levied for:						
General Purposes				29,709,711	0	29,709,711
Debt Service				4,943,473	0	4,943,473
Capital Projects				2,624,441	0	2,624,441
Revenue In Lieu of Taxes				2,452,885	0	2,452,885
Grants and Entitlements not Restricted to Specific Programs				21,421,015	0	21,421,015
Interest				119,827	0	119,827
Miscellaneous				58,857	0	58,857
<b>Total General Revenues</b>				<b>61,330,209</b>	<b>0</b>	<b>61,330,209</b>
<b>Change in Net Position</b>				<b>30,954,453</b>	<b>(201,428)</b>	<b>30,753,025</b>
<b>Net Position at Beginning of Year - Restated</b>				<b>(77,769,151)</b>	<b>171,867</b>	<b>(77,597,284)</b>
<b>Net Position at End of Year</b>				<b>(\$46,814,698)</b>	<b>(\$29,561)</b>	<b>(\$46,844,259)</b>

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District  
Montgomery County, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2018*

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$16,172,670	\$2,685,027	\$2,870,143	\$845,907	\$22,573,747
Receivables:					
Property Taxes	30,964,021	5,081,163	2,785,614	0	38,830,798
Intergovernmental	4,669,486	0	0	412,500	5,081,986
Accounts	30,929	0	8,612	4,375	43,916
Accrued Interest	31,270	0	0	0	31,270
Interfund	622	0	0	0	622
Materials and Supplies Inventory	0	0	0	92,176	92,176
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	0	0	683,110	683,110
<i>Total Assets</i>	<u>\$51,868,998</u>	<u>\$7,766,190</u>	<u>\$5,664,369</u>	<u>\$2,038,068</u>	<u>\$67,337,625</u>
<b><u>Liabilities, Deferred Inflows and Fund Balances</u></b>					
<b><u>Liabilities:</u></b>					
Accounts Payable	\$264,214	\$0	\$577,708	\$48,193	\$890,115
Contracts Payable	0	0	32,084	0	32,084
Accrued Wages and Benefits Payable	4,905,299	0	0	400,941	5,306,240
Intergovernmental Payable	1,241,518	0	0	127,255	1,368,773
Interfund Payable	0	0	0	622	622
Matured Compensated Absences Payable	6,975	0	0	0	6,975
Unearned Revenue	4,316,092	0	0	0	4,316,092
<i>Total Liabilities</i>	<u>10,734,098</u>	<u>0</u>	<u>609,792</u>	<u>577,011</u>	<u>11,920,901</u>
<b><u>Deferred Inflows of Resources:</u></b>					
Property Taxes	29,435,278	4,820,008	2,652,442	0	36,907,728
Intergovernmental	79,924	0	0	200,691	280,615
Interest	31,270	0	0	0	31,270
<i>Total Deferred Inflows of Resources</i>	<u>29,546,472</u>	<u>4,820,008</u>	<u>2,652,442</u>	<u>200,691</u>	<u>37,219,613</u>
<b><u>Fund Balances:</u></b>					
Nonspendable	0	0	0	92,176	92,176
Restricted	0	2,946,182	2,402,135	1,312,276	6,660,593
Committed	3,300	0	0	0	3,300
Assigned	1,402,185	0	0	0	1,402,185
Unassigned (Deficit)	10,182,943	0	0	(144,086)	10,038,857
<i>Total Fund Balances</i>	<u>11,588,428</u>	<u>2,946,182</u>	<u>2,402,135</u>	<u>1,260,366</u>	<u>18,197,111</u>
<i>Total Liabilities, Deferred Inflows and Fund Balances</i>	<u>\$51,868,998</u>	<u>\$7,766,190</u>	<u>\$5,664,369</u>	<u>\$2,038,068</u>	<u>\$67,337,625</u>

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District  
Montgomery County, Ohio  
Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
June 30, 2016*

Total Governmental Fund Balances \$18,197,111

*Amounts reported for governmental activities in the  
Statement of Net Position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	2,285,939	
Other capital assets	122,207,399	
Accumulated depreciation	(36,701,583)	
Total capital assets	87,791,755	87,791,755

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Delinquent property taxes	852,761	
Intergovernmental	280,615	
Interest	31,270	
	1,164,646	1,164,646

In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due.

(463,092)

The pension liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outflows are not reporting in governmental funds.

(53,151,360)

The OPEB liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outflows are not reporting in governmental funds.

(18,474,104)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds and certificates of participation payable	(71,945,000)	
Accretion on bonds	(3,430,811)	
Deferred charge on refunding	4,711,837	
Premium on debt issue	(6,832,528)	
Capital leases	(292,580)	
Compensated absences	(4,090,572)	
Total liabilities	(81,879,654)	(81,879,654)

**Net Position of Governmental Activities (\$46,814,698)**

See Accompanying Notes to the Basic Financial Statements

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2018*

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>					
Property Taxes	\$29,849,101	\$4,958,196	\$2,634,284	\$0	\$37,441,581
Revenue in Lieu of Taxes	2,452,885	0	0	0	2,452,885
Intergovernmental	21,139,595	632,800	296,534	5,071,006	27,139,935
Interest	115,665	0	0	2,592	118,257
Tuition and Fees	1,489,038	0	0	3,775	1,492,813
Extracurricular Activities	74,724	0	0	215,140	289,864
Rent	129,708	0	0	0	129,708
Charges for Services	332,913	0	0	850,279	1,183,192
Gifts and Donations	12,899	0	0	265,101	278,000
Miscellaneous	50,520	0	12,336	33,093	95,949
<b>Total Revenues</b>	<b>55,647,048</b>	<b>5,590,996</b>	<b>2,943,154</b>	<b>6,440,986</b>	<b>70,622,184</b>
<b><u>Expenditures:</u></b>					
Current:					
Instruction:					
Regular	23,387,100	0	1,290,492	172,911	24,850,503
Special	9,537,567	0	529	2,341,830	11,879,926
Vocational	547,517	0	26,014	0	573,531
Student Intervention Services	38,440	0	0	80,989	119,429
Other	823,549	0	0	0	823,549
Support Services:					
Pupils	4,744,706	0	5,761	44,451	4,794,918
Instructional Staff	1,538,014	0	264,545	119,801	1,922,360
Board of Education	30,795	0	0	0	30,795
Administration	3,563,242	0	3,277	134,787	3,701,306
Fiscal	964,142	56,741	35,835	148	1,056,866
Business	373,292	0	0	0	373,292
Operation and Maintenance of Plant	3,568,953	0	271,521	132,154	3,972,628
Pupil Transportation	3,245,097	0	129,708	20,007	3,394,812
Central	705,852	0	863	0	706,715
Operation of Non-Instructional Services	242,768	0	0	3,078,701	3,321,469
Extracurricular Activities	1,024,501	0	14,179	221,539	1,260,219
Capital Outlay	648	0	325,273	50,891	376,812
Debt Service:					
Principal Retirement	0	2,490,000	153,386	155,000	2,798,386
Interest and Fiscal Charges	0	2,856,494	23,560	129,750	3,009,804
<b>Total Expenditures</b>	<b>54,336,183</b>	<b>5,403,235</b>	<b>2,544,943</b>	<b>6,682,959</b>	<b>68,967,320</b>
Excess of Revenues Over (Under) Expenditures	1,310,865	187,761	398,211	(241,973)	1,654,864
<b><u>Other Financing Sources (Uses):</u></b>					
Proceeds from Sale of Capital Assets	12,182	0	0	0	12,182
Transfers In	0	0	0	3,752	3,752
Transfers Out	(3,752)	0	0	0	(3,752)
<b>Total Other Financing Sources (Uses)</b>	<b>8,430</b>	<b>0</b>	<b>0</b>	<b>3,752</b>	<b>12,182</b>
<b>Net Change in Fund Balances</b>	<b>1,319,295</b>	<b>187,761</b>	<b>398,211</b>	<b>(238,221)</b>	<b>1,667,046</b>
<b>Fund Balances at Beginning of Year</b>	<b>10,269,133</b>	<b>2,758,421</b>	<b>2,003,924</b>	<b>1,498,587</b>	<b>16,530,065</b>
<b>Fund Balances at End of Year</b>	<b>\$11,588,428</b>	<b>\$2,946,182</b>	<b>\$2,402,135</b>	<b>\$1,260,366</b>	<b>\$18,197,111</b>

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District  
Montgomery County, Ohio  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Fiscal Year Ended June 30, 2018*

Net Change in Fund Balances - Total Governmental Funds \$1,667,046

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

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital assets additions	240,623	
Depreciation expense	(3,134,930)	
Excess of depreciation expense over capital asset additions		(2,894,307)

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of capital assets are removed from the capital assets account in the Statement of Net Position and offset against the proceeds from the sale of capital assets resulting in a loss on the sale of capital assets in the Statement of Activities.

Loss on disposal of capital assets	(20,783)	
		(20,783)

Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

Delinquent property taxes	(163,956)	
Intergovernmental	142,833	
Interest	2,520	
		(18,603)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The difference in the amount of interest on the Statement of Activities is the result of the following:

Amortization of debt premium	454,597	
Amortization of deferred charge on refunding	(260,503)	
Increase in accrued interest payable	(18,144)	
Accretion on bonds	(590,294)	
		(414,344)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Bond payments	2,645,000	
Capital lease payments	153,386	
		2,798,386

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

5,283,236

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

24,622,558

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences payable		(68,736)

**Change in Net Position of Governmental Activities**

\$30,954,453

See Accompanying Notes to the Basic Financial Statements

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual -*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2016*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Property and Other Local Taxes	\$29,961,176	\$29,975,391	\$29,950,790	(\$24,601)
Intergovernmental	21,051,536	21,209,571	21,193,735	(15,836)
Interest	203,959	208,959	202,931	(6,028)
Tuition and Fees	843,768	1,043,950	1,267,993	224,043
Rent	130,000	130,000	129,708	(292)
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	308,173	308,173	332,913	24,740
Revenue in Lieu of Taxes	2,385,000	2,397,323	2,408,079	10,756
Miscellaneous	208,512	58,843	28,298	(30,545)
<b>Total Revenues</b>	<b>55,093,124</b>	<b>55,333,210</b>	<b>55,515,447</b>	<b>182,237</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	23,064,039	23,141,117	23,066,038	75,079
Special	9,356,852	9,697,351	9,558,558	138,793
Vocational	646,309	636,493	554,245	82,248
Student Intervention Services	33,361	47,476	38,640	8,836
Other	701,200	851,692	832,620	19,072
Support Services:				
Pupils	5,351,617	4,888,696	4,740,149	148,547
Instructional Staff	1,577,809	1,663,421	1,627,142	36,279
Board of Education	35,891	38,349	36,018	2,331
Administration	3,652,682	3,452,202	3,426,026	26,176
Fiscal	1,067,021	1,075,486	1,052,271	23,215
Business	407,975	429,764	410,564	19,200
Operation and Maintenance of Plant	4,926,301	4,389,299	4,112,248	277,051
Pupil Transportation	3,369,511	3,423,772	3,313,333	110,439
Central	788,202	782,994	544,201	238,793
Operation of Non-Instructional Services	346,848	328,506	256,530	71,976
Extracurricular Activities	1,155,687	1,151,540	944,866	206,674
<b>Total Expenditures</b>	<b>56,481,305</b>	<b>55,998,158</b>	<b>54,513,449</b>	<b>1,484,709</b>
Excess of Revenues over (Under) Expenditures	(1,388,181)	(664,948)	1,001,998	1,666,946
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	333,193	300,000	0	0
Advances In	14,000	105,515	105,515	0
Proceeds from Sale of Capital Assets	1,000	10,932	12,182	1,250
Refund of Prior Year Expenditures	50,000	304,637	311,089	6,452
Advances Out	(100,000)	(77,527)	0	77,527
Transfers Out	0	(613,335)	(613,335)	0
<b>Total Other Financing Sources (Uses)</b>	<b>298,193</b>	<b>30,222</b>	<b>(184,549)</b>	<b>85,229</b>
<b>Net Change in Fund Balance</b>	<b>(1,089,988)</b>	<b>(634,726)</b>	<b>817,449</b>	<b>1,452,175</b>
Fund Balances at Beginning of Year	12,795,969	12,795,969	12,795,969	0
Prior Year Encumbrances Appropriated	567,170	567,170	567,170	0
<b>Fund Balances at End of Year</b>	<b>\$12,273,151</b>	<b>\$12,728,413</b>	<b>\$14,180,588</b>	<b>\$1,452,175</b>

See accompanying notes to the basic financial statements

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2016*

	Private Purpose Trust	Agency
<b><u>Assets:</u></b>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$165,005
<b><u>Liabilities:</u></b>		
Due to Students	0	165,005
<i>Total Liabilities</i>	0	\$165,005
<b><u>Net Position:</u></b>		
Held in Trust for Scholarships	\$6,500	

See Accompanying Notes to the Basic Financial Statements

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2016*

	Private Purpose Trust
	Scholarships
<b><u>Additions:</u></b>	
Contributions and Donations	\$0
<b><u>Deductions:</u></b>	0
<i>Change in Net Position</i>	0
<i>Net Position at Beginning of Year</i>	6,500
<i>Net Position at End of Year</i>	\$6,500

See Accompanying Notes to the Basic Financial Statements

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

Miamisburg City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by State statute and federal guidelines.

The Board controls the School District's instructional/support facilities staffed by 703 full-time employees. There are 357 certificated employees and 263 classified employees including 43 administrators, who provide services to approximately 5,300 students and other community members.

*Reporting Entity:*

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. Based on the application of these criteria, the School District has one component unit. The basic financial statements of the reporting entity include of the School District (primary government) and those of Miamisburg Secondary Academy.

**Discretely Presented Component Unit** – Miamisburg Secondary Academy Community School (the "Academy") is a non-profit corporation established pursuant to Ohio Revised Code chapters 1702 and 3314 to address the growing need for a comprehensive educational program delivered to students in the 7-12 population primarily through distance learning technologies and computer based classroom curriculum. The comprehensive educational program will address special problems of disabled students, students removed from school for disciplinary reasons, students needing advanced or specialized courses which are not available locally, and other, including some home-schooled students, who are not currently enrolled in any public school and who are not receiving a meaningful, comprehensive, and standards-based educational program.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY -**  
(continued)

Based on the significant services provided by the School District to the Academy, the Academy's purpose of servicing the students within the District, and the relationship between the Board of Education of the School District and the Board of Trustees of the Academy, the Academy is reflected as a component unit of the School District. Separately issued financial statements for the Academy can be obtained from Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit can be found in Note 20 to these basic financial statements.

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Metropolitan Educational Technology Association  
Southwestern Ohio Educational Purchasing Council  
Miami Valley Career Technology Center

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation  
Group Rating Plan

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Miamisburg City School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

**A. Basis of Presentation**

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

*Government-wide Financial Statements:*

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The government-wide financial statements usually distinguish between those activities that are governmental and those that are business-type. The School District, however, has no activities which are reported as business-type.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

*Fund Financial Statements:*

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

**B. Fund Accounting**

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

*Governmental Funds:*

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

*General Fund* - The General Fund is the operating fund of the School District and is used to account for all financial resources except those accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

*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. This fund is presented as a major fund because it is a critical School District fund although not required per the standard.

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

*Fiduciary Funds:*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The School District's fiduciary funds are two agency funds and one private purpose trust fund. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for those student activities which consist of a student body, student president, student treasurer, and faculty advisor as well as a benefits and flower account for employees. The School District's private purpose trust fund accounts for college scholarship programs for students.

**C. Measurement Focus**

*Government-wide Financial Statements:*

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

*Fund Financial Statements:*

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

The private purpose trust funds are reported using the economic resources measurement focus.

**D. Basis of Accounting**

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

*Revenues - Exchange and Non-exchange Transactions:*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined, and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, revenue in lieu of taxes, tuition, grants, and interest.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Deferred Outflows/Deferred Inflows of Resources/Unearned Revenue*

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

In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include pension, OPEB and property taxes. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 10 and 11). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance fiscal year 2019 operations, have been recorded as a deferred inflow. The School District also reported unearned revenue for revenue due from the local governments as part of the school compensation agreement on the Austin Interchange Tax Increment Financing Project. The School District is subordinate to the debt service payments which causes the revenue to be unearned.

*Expenses/Expenditures:*

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**E. Cash and Cash Equivalents**

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented on the financial statements as “Equity in Pooled Cash and Cash Equivalents.”

During fiscal year 2018, the School District invested in money market funds, federal agency securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the money market funds, investments are reported at fair value which is based on the fund’s quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund’s current share price.

STAROhio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio’s share price which is the price the investment could be sold for on June 30, 2018.

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2018 amounted to \$115,665 which includes \$12,571 assigned from other School District funds. The food service and auxiliary services special revenue funds received \$666 and \$284 and the capital projects nonmajor capital projects fund received \$1,642, respectively in interest revenue.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

**F. Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expensed/expensed when used. Inventory consists of expendable commodities held for consumption.

**G. Bond Premiums/Compounded Interest on Capital Appreciation Bonds/ and Deferred Charge on Debt Refunding**

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest during the fiscal year. Bond premiums and the compounded interest earned on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the debt is issued. Interest on capital appreciation bonds is recorded as an expenditure when the debt becomes due.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter and is presented as a deferred outflow of resources on the statement of net position.

**H. Capital Assets**

All capital assets of the School District are general capital assets that are associated with governmental activities. Capital assets usually result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	10-25 years
Buildings and Improvements	20-50 years
Furniture and Equipment	5-20 years
Vehicles	1-15 years

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

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Capital leases and bonds that will be paid from governmental funds are recognized as liabilities in the fund financial statements when due.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**J. Pensions/OPEB**

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

**K. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past five years experience of making termination payments. The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the funds from which the employees will be paid.

**L. Net Position**

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include amounts for music and athletic programs and student activities.

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**M. Fund Balance**

The School District reports the following categories:

- Nonspendable fund balance relates to the value of consumable inventories.
- Restricted fund balances related to money received from local, state or federal grants or maintained in segregated accounts for construction.
- Committed fund balances are balances the School District Board has formally allocated. The School District has passed a resolution committing the funds maintained into the storage tank fund for remediation of those tanks.
- Assigned fund balances are balances the School District administration have specified the future use. The School District uses the policy of encumbering certain obligations within the general fund that are reported as an assigned fund balance. This is completed by the Treasurer's office as required by the Ohio Revised Code. The School District also reports the cash balance of the insurance replacement fund, principal support fund and termination benefits fund of all fund as assigned balances within the general fund. These funds are segregated by the accounting function within the Treasurer's office as required by the Ohio Revised Code.
- Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

**N. Internal Activity**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**O. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the statement of net position.

**P. Estimates**

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

**Q. Budgetary Process**

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The major documents prepared are the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The Treasurer has been given the authority to allocate the Board’s appropriations to the function and object level.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in certificate that were in effect at the time the final appropriations were passed. Prior to fiscal year-end, the School District requested and received an amended certificate of estimated resources that accurately reflected actual revenue for the fiscal year in all funds.

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 3 – ACCOUNTABILITY**

At June 30, 2018, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Miscellaneous State Grants	\$ 839
Title VI-B Grants	59,769
Title I Grants	59,245
Improving Teacher Quality	24,233

The deficits in the funds were due to timing of grant reimbursement at year end and gaap adjustments. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balance - budget (non GAAP basis) and actual is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a restriction, commitment or assignment of fund balance (GAAP).
4. Advances are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Funds treated as General Fund equivalents on the GAAP basis are not included on the budget basis.

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**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING** (continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

Net Change in Fund Balance

	General
GAAP Basis	\$1,319,295
Revenue Accruals	493,555
Expenditure Accruals	62,433
Encumbrances	(897,376)
Advances	105,515
Activity of Funds Reclassified for	
GAAP Reporting Purposes	343,610
Transfers	(609,583)
Budget Basis	\$817,449

**NOTE 5 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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**NOTE 5 - DEPOSITS AND INVESTMENTS** (continued)

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above;
7. The State Treasurer's investment pool (STAROhio); and,
8. Commercial paper and bankers acceptances if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

**Deposits**

The School District had \$300 cash on hand at June 30, 2018.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$11,820,555 of the School District's bank balance of \$16,463,287 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

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**NOTE 5 - DEPOSITS AND INVESTMENTS** (continued)

The School District does not have a deposit policy for custodial credit risk beyond the requirements of the State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

As of June 30, 2018, the School District had the following investments.

	<u>Fair Value</u>	<u>Fair Value Measurement Using</u>	<u>Average Year to Maturity</u>	<u>S&amp;P Rating</u>	<u>Concentration of Credit Risk</u>
STAROhio	\$3,541	Level 1	0.10	AAAm	0.06%
Federal National Mortgage Notes	2,224,054	Level 2	1.56	AAA	37.35%
Federal Home Loan Bank Bonds	2,575,987	Level 2	2.47	AAA	43.25%
Federal Home Loan Mortgage Corporation Notes	1,086,422	Level 2	3.85	AAA	18.26%
Money Market Account	64,514	Level 1	0.10	----	1.08%
Totals	<u>\$5,954,518</u>				

**Fair Value Measurement:** Fair value as defined by GASB Statement No. 72 requires the School District to apply valuation techniques that best represent fair value in the circumstances-market approach, cost approach and income approach. The following are the levels for which inputs can be measured. Level 1 – quoted prices (unadjusted) in active markets for identical assets/liabilities (most reliable); Level 2 – quoted prices for similar assets/liabilities, quoted price for identical assets/liabilities or similar assets/liabilities in markets that are not active, or other quoted prices that are observable; and Level 3 – unobservable inputs (least reliable). As discussed further in Note 2E, STAR Ohio is reported at its share price.

**Interest Rate Risk:** The School District’s investment policy follows State statute, which requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and that an investment must be purchased with the expectation that it will be held to maturity.

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**NOTE 5 - DEPOSITS AND INVESTMENTS** (continued)

*Credit Risk:* The S&P ratings of the School District's investments are listed in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District's investment policy limits investments to those authorized by State statute.

*Concentration of Credit Risk:* The School District places no limit on the amount it may invest in any one issuer; however State statute limits investments in commercial paper and banker's acceptances to 25 percent of the interim monies available for investment at any one time. The percentage that each investment represents of the total investments is listed in the table above.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2018 represents collections of calendar year 2017 taxes. Real property taxes received in calendar year 2018 were levied after April 1, 2017, on the assessed value listed as of January 1, 2017, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2018 represents collections of calendar year 2017 taxes. Public utility real property taxes received in calendar year 2017 became a lien December 31, 2016, were levied after April 1, 2017 and are collected in calendar year 2018 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2018, are available to finance fiscal year 2018 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

**Miamisburg City School District**  
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**NOTE 6 - PROPERTY TAXES** (continued)

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2018 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2018 was \$1,528,743 in the General Fund, \$261,155 in the Bond Retirement Fund, and \$133,172 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2017 was \$1,630,432 in the General Fund, \$272,001 in the Bond Retirement Fund, and \$144,793 in the Permanent Improvement Capital Projects Fund.

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

The assessed values upon which the fiscal year 2018 taxes were collected are:

	2017 Second- Half Collections		2018 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$797,949,480	96.8%	\$849,549,560	96.8%
Public Utilities Personal	26,731,290	3.2%	27,835,140	3.2%
Total Assessed Value	<u>\$824,680,770</u>	<u>100.0%</u>	<u>\$877,384,700</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$62.52		\$61.26	

**Miamisburg City School District**  
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**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2018, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. 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. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
Miami Township – TIF Agreement	\$2,906,883
City of Miamisburg – TIF Agreement	1,055,412
City of Springboro – TIF Agreement	353,797
Bureau of Workers Compensation	196,985
SERS Refund	79,924
City of Springboro – Income Tax Sharing	44,806
Ohio Department of Education – Foundation	28,490
Medicaid, Jefferson LSD and Green ESC refunds	3,189
Miscellaneous State Grants	8,864
Title VI-B Grant	230,428
Title III Grant	2,205
Title I Grants	161,200
Improving Teacher Quality Grants	9,803
Total	\$5,081,986

**Miamisburg City School District**  
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**NOTE 8 - CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2018, was as follows:

	<u>Balance</u> <u>6/30/17</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/18</u>
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,285,939	\$0	\$0	\$2,285,939
Total Capital Assets, not Being Depreciated	<u>2,285,939</u>	<u>0</u>	<u>0</u>	<u>2,285,939</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,404,417	32,514	0	4,436,931
Buildings and Improvements	105,758,530	24,769	0	105,783,299
Furniture and Equipment	7,370,505	107,901	(349,374)	7,129,032
Vehicles	4,907,498	75,439	(124,800)	4,858,137
Total Capital Assets, Being Depreciated	<u>122,440,950</u>	<u>240,623</u>	<u>(474,174)</u>	<u>122,207,399</u>
Less Accumulated Depreciation:				
Land Improvements	(1,432,093)	(248,071)	0	(1,680,164)
Buildings and Improvements	(23,703,863)	(2,261,803)	0	(25,965,666)
Furniture and Equipment	(6,135,581)	(346,438)	346,546	(6,135,473)
Vehicles	(2,748,507)	(278,618)	106,845	(2,920,280)
Total Accumulated Depreciation	<u>(34,020,044)</u>	<u>(3,134,930) *</u>	<u>453,391</u>	<u>(36,701,583)</u>
Capital Assets, Being Depreciated, Net	<u>88,420,906</u>	<u>(2,894,307)</u>	<u>(20,783)</u>	<u>85,505,816</u>
Governmental Activities Capital Assets, Net	<u>\$90,706,845</u>	<u>(\$2,894,307)</u>	<u>(\$20,783)</u>	<u>\$87,791,755</u>

\*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,598,981
Special	98
Vocational	1,015
Support Services:	
Instructional Staff	48,242
Administration	571
Operation and Maintenance of Plant	179,684
Pupil Transportation	270,385
Operation of Non-Instructional Services	21,267
Extracurricular Activities	14,687
Total Depreciation Expense	<u><u>\$3,134,930</u></u>

**Miamisburg City School District**  
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**NOTE 9 - RISK MANAGEMENT**

**A. Property and Liability**

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2018, the School District contracted with Liberty Mutual Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$10,000 deductible. The Liberty Mutual Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit and a \$5,000,000 umbrella. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior fiscal year.

**B. Workers' Compensation**

For fiscal year 2018, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

**NOTE 10 - DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

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

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

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

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

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

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

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or \$86 multiplied by the years of service. Final average salary is the average of the highest three years of salary.

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2018, the allocation to pension, death benefits, and Medicare B was 13.5 percent. 0.5 percent was allocated to the Health Care Fund for fiscal year 2018.

The School District’s contractually required contribution to SERS was \$1,284,810 for fiscal year 2018. Of this amount \$212,790 is reported as an intergovernmental payable.

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

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

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65 or 35 years of service and at least age 60.

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

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

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

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

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2018 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$3,950,840 for fiscal year 2018. Of this amount \$688,040 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District’s proportion of the net pension liability was based on the School District’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability - prior measurement date	0.28612700%	0.24345384%	
Proportion of the Net Pension Liability - current measurement date	<u>0.27151940%</u>	<u>0.24301222%</u>	
Change in proportionate share	<u>-0.01460760%</u>	<u>-0.000442%</u>	
 Proportionate Share of the Net Pension Liability	 \$16,222,684	 \$57,728,074	 \$73,950,758
 Pension Expense - 2018	 (697,349)	 (21,587,000)	 (22,284,349)
Pension Expense - 2017	<u>1,029,151</u>	<u>2,467,568</u>	<u>3,496,719</u>
Change in Pension Expense	<u>\$ (1,726,500)</u>	<u>\$ (24,054,568)</u>	<u>\$ (25,781,068)</u>

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$698,191	\$2,228,174	\$2,926,365
Difference between School District contributions and proportionate share of contributions	17,265	1,084	18,349
Changes in proportion share	207,914	2,138,586	2,346,500
Changes in assumptions	838,888	12,625,766	13,464,654
School District contributions subsequent to the measurement date	<u>1,284,810</u>	<u>3,950,840</u>	<u>5,235,650</u>
Total Deferred Outflows of Resources	<u>\$3,047,068</u>	<u>\$20,944,450</u>	<u>\$23,991,518</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$77,449	\$1,885,630	\$1,963,079
Differences between expected and actual experience	0	465,265	465,265
Changes in proportion share and difference between School District contribution and proportionate share of contributions	<u>660,168</u>	<u>103,608</u>	<u>763,776</u>
Total Deferred Inflows of Resources	<u>\$737,617</u>	<u>\$2,454,503</u>	<u>\$3,192,120</u>

\$5,235,650 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2019	\$525,402	\$3,331,431	\$3,856,833
2020	814,400	5,903,480	6,717,880
2021	63,022	4,321,620	4,384,642
2022	<u>(378,183)</u>	<u>982,576</u>	<u>604,393</u>
Total	<u>\$1,024,641</u>	<u>\$14,539,107</u>	<u>\$15,563,748</u>

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2017, are presented below:

Wage Inflation	3 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

The actuarial assumptions used in the June 30, 2017 valuation were based on the results on an experience study that was completed June 30, 2015. As a result of the actuarial experience study, the following changes of assumptions affected the total pension liability were the same as the prior measurement date: (a) the assumed rate of inflation was 3.00%, (b) payroll growth assumption was 3.50%, (c) assumed real wage growth was 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members used to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was followed RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disable member used the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

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

The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	3.00
Total	100.00 %	

***Discount Rate*** The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

***Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$22,512,870	\$16,222,684	\$10,953,371

***Actuarial Assumptions - STRS***

The total pension liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Projected salary increases	12.25 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0% effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2017, valuation are based on the results of an actuarial experience study, effective June 30, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	7.61 %

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**NOTE 10 - DEFINED BENEFIT PENSION PLANS** (continued)

\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio’s investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2017. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2017.

**Sensitivity of the School District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$82,751,229	\$57,728,074	\$36,649,816

**Change between Measurement Date and Report Date** The Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

**Benefit Term Changes Since the Prior Measurement Date** Effective July 1, 2017, the COLA was reduced to zero.

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN**

***Net OPEB Liability***

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

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

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

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2018, .5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2018, this amount was \$23,700. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2018, the School District's surcharge obligation was \$147,273.

The School District's contractually required contribution to SERS was \$47,586 for fiscal year 2018. Of this amount \$7,881 is reported as an intergovernmental payable.

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

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

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board discretionary 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 Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2018, STRS Ohio did not allocate any employer contributions to post-employment health care.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs***

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The School District’s proportion of the net OPEB liability was based on the School District’s share of contributions to the OPEB plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability - prior measurement date	0.27587790%	0.24301222%	
Proportion of the Net OPEB Liability - current measurement date	0.27587790%	0.24301222%	
Change in Proportionate Share	0.00000000%	0.00000000%	
Proportionate Share of the Net OPEB Liability	\$7,403,839	\$9,481,440	\$16,885,279
OPEB Expense	\$555,015	(\$2,893,223)	(\$2,338,208)

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$0	\$547,327	\$547,327
School District contributions subsequent to the measurement date	<u>47,586</u>	<u>0</u>	<u>47,586</u>
Total Deferred Outflows of Resources	<u>\$47,586</u>	<u>\$547,327</u>	<u>\$594,913</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$19,611	\$405,259	\$424,870
Changes in assumptions	702,586	763,762	1,466,348
Changes in proportion share and difference between School District contribution and proportionate share of contributions	<u>292,520</u>	<u>0</u>	<u>292,520</u>
Total Deferred Inflows of Resources	<u>\$1,014,717</u>	<u>\$1,169,021</u>	<u>\$2,183,738</u>

\$47,586 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2019	\$365,448	\$137,388	\$502,836
2020	365,448	137,388	502,836
2021	278,917	137,388	416,305
2022	4,904	137,388	142,292
2023	0	36,071	36,071
Thereafter	<u>0</u>	<u>36,071</u>	<u>36,071</u>
Total	<u>\$1,014,717</u>	<u>\$621,694</u>	<u>\$1,636,411</u>

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2017, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.56 percent
Prior Measurement Date	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.63 percent
Prior Measurement Date	2.98 percent
Medical Trend Assumption	
Medicare	5.50 to 5.00 percent
Pre-Medicare	7.50 to 5.00 percent

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long- term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target allocation and best estimates of arithmetic real rates of return for each major assets class, as used in the June 30, 2015 five-year experience study, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.56 percent, as of June 30, 2017 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the School District’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.63%) and higher (4.63%) than the current discount rate (3.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.5% decreasing to 4.0%) and higher (8.5% decreasing to 6.0%) than the current rate.

	1% Decrease (2.63%)	Current Discount Rate (3.63%)	1% Increase (4.63%)
School District's proportionate share of the net OPEB liability	\$8,941,078	\$7,403,839	\$6,185,953
	1% Decrease % decreasing to 4.0 %)	Current Trend Rate (7.5% decreasing to 5.0%)	1% Increase 8.5% decreasing to 6.0 %)
School District's proportionate share of the net OPEB liability	\$6,007,660	\$7,403,839	\$9,251,705

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2017, actuarial valuation are presented below:

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Cost-of-Living Adjustments	0.0 percent, effective July 1, 2017 (COLA)
Blended Discount Rate of Return	4.13 percent
Health Care Cost Trends	6 to 11 percent initial, 4.5 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

Also since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements was extended to January 2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	7.61 %

\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio’s investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

***Discount Rate*** The discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan’s fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. The OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2037. Therefore, the long-term expected rate of return on OPEB plan assets was used to determine the present value of the projected benefit payments through the fiscal year ending June 30, 2036 and the Bond Buyer 20-year municipal bond rate of 3.58 percent as of June 30, 2017 (i.e. municipal bond rate), was used to determine the present value of the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017.

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**NOTE 11 – DEFINED BENEFIT OPEB PLAN** (continued)

A blended discount rate of 3.26 percent which represents the long term expected rate of return of 7.75 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 2.85 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2016.

***Sensitivity of the School District’s Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rate*** The following table represents the net OPEB liability as of June 30, 2017, calculated using the current period discount rate assumption of 4.13 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.13 percent) or one percentage point higher (5.13 percent) than the current assumption. Also shown is the net OPEB liability as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's proportionate share of the net OPEB liability	\$12,728,681	\$9,481,440	\$6,915,058
	1% Decrease	Current Trent Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$6,587,298	\$9,481,440	\$13,290,469

**NOTE 12 - OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

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**NOTE 12 - OTHER EMPLOYEE BENEFITS** (continued)

Teachers and classified employees earn sick leave at the rate of one and one-fourth days per month. Non-bargaining unit members and administrators earn sick leave at the rate of one and three-fourth days per month. Sick leave may be accumulated up to a maximum of 360 days for all personnel. Upon retirement, payment is made based on the following schedule:

<u>Sick Leave</u>	<u>Percent Payout</u>	<u>Maximum Payout</u>
Certified Employees (Days)		(Days)
0-100	25.0%	25.0
101-200	27.5%	27.5
201-300	33.0%	33.0
301-400	40.0%	40.0
Classified Employees (Hours)		(Hours)
0-800	25.0%	200
801-1600	27.5%	220
1601-2400	33.0%	264
2401-3200	40.0%	320

**B. Employee Benefits**

The School District has elected to provide employee medical benefits through Anthem. The employees share the cost of the monthly premium with the Board of Education. The percentage varies depending upon the plan selected by the employee. The School District also provides life insurance and dental insurance through Anthem.

**NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE**

In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$1,605,099. The lease met 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 which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2018 totaled \$153,386 and interest payments of \$23,560.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2018:

Fiscal Year Ending June 30,	<u>Capital Leases Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$163,266	\$13,680	\$176,946
2020	129,314	3,395	132,709
Total	<u>\$292,580</u>	<u>\$17,076</u>	<u>\$309,656</u>

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**NOTE 14 - LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during fiscal year 2018 were as follows:

Types / Issues	Restated Balance 6/30/17	Issued	Retired	Balance 6/30/18	Due Within One Year
<u>Governmental Activities:</u>					
2008 School Facilities Bonds:					
Serial Bonds	\$ 2,035,000	\$ -	\$ 950,000	\$ 1,085,000	\$ 1,085,000
Capital Appreciation Bonds	1,225,000	0	0	1,225,000	0
Accretion on Capital Appreciation Bonds	1,769,695	312,737	0	2,082,432	0
Premium on Bonds	212,326	0	42,464	169,862	0
2009 School Facilities Bonds:					
Serial Bonds	1,390,000	0	655,000	735,000	735,000
Capital Appreciation Bonds	395,000	0	0	395,000	0
Accretion on Capital Appreciation Bonds	1,028,896	247,565	0	1,276,461	0
Premium on Bonds	225,174	0	45,036	180,138	0
2012 School Improvement Serial Bonds	15,530,000	0	265,000	15,265,000	185,000
Premium on Bonds	125,484	0	5,704	119,780	0
2016 Refunding Bonds					
Serial Bonds	3,035,000	0	45,000	2,990,000	50,000
Term Bonds	705,000	0	0	705,000	0
Capital Appreciation Bonds	440,000	0	0	440,000	0
Accretion on Capital Appreciation Bonds	41,926	29,992	0	71,918	0
Premium on Bonds	516,487	0	26,486	490,001	0
2016 Refunding Bonds (Serial)	41,885,000	0	95,000	41,790,000	95,000
Premium on Bonds	5,822,778	0	298,604	5,524,174	0
2016 Certificates of Participation	3,840,000	0	155,000	3,685,000	160,000
Premium on Certificates	166,427	0	8,996	157,431	0
2017 Refunding Bonds	4,110,000	0	480,000	3,630,000	490,000
Premium on Bonds	218,449	0	27,307	191,142	0
Total Long-Term Debt	84,717,642	590,294	3,099,597	82,208,339	2,800,000
Compensated Absences Payable	4,036,352	1,397,964	1,336,775	4,097,541	246,247
Capital Lease Payable	445,966	0	153,386	292,580	163,266
Net Pension Liability					
School Employees' Retirement System	20,941,827	0	4,719,143	16,222,684	0
State Teachers' Retirement System	81,491,339	0	23,763,265	57,728,074	0
Net OPEB Liability					
School Employees' Retirement System	7,863,541	0	459,702	7,403,839	0
State Teachers' Retirement System	12,996,357	0	3,514,917	9,481,440	0
Total - General Long-Term Obligations	<u>\$212,493,024</u>	<u>\$1,988,258</u>	<u>\$37,046,785</u>	<u>\$177,434,497</u>	<u>\$3,209,513</u>

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**NOTE 14 - LONG-TERM OBLIGATIONS** (continued)

*2007 Refunding Bonds* – The School District issued \$5,715,000 in general obligation refunding bonds on November 10, 2006 to provide resources to purchase US Government Securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$5,715,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. Serial bonds were issued at \$5,620,000 and mature December 1, 2024. On September 13, 2016, the School District issued 2017 Refunding Bonds to retire the \$4,225,000 balance on the bonds.

*2008 School Facilities Bonds* – The School District issued \$39,250,000 in general obligation bonds on August 28, 2008. The general obligation bonds were issued for construction and renovation of school buildings and are paid from the Bond Retirement Fund with property tax revenue. The proceeds from the issuance of the general obligation bonds were used to retire the bond anticipation notes maturing on November 13, 2008.

During the issuance of the general obligation bonds, the School District received \$1,189,004 in bond premium. This will be expensed, \$42,464 per year throughout the life of the general obligation bonds. A portion of the serial bonds were refunding during fiscal year 2016. The serial bonds mature December 1, 2018.

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2018, the capital appreciation bonds were accreted \$312,737 to a total accreted balance of \$2,082,432.

The term bonds issued at \$19,600,000 and maturing on December 1, 2036 were refunded with the 2016 Refunding bond issue.

*2009 School Facilities Bonds* – The School District issued \$22,250,000 in general obligation bonds on May 13, 2009 for school facilities construction and improvement. The serial bonds mature December 1, 2018 and are not subject to optional redemption.

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2018, the capital appreciation bonds were accreted \$247,565 to a total accreted balance of \$1,276,461.

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**NOTE 14 - LONG-TERM OBLIGATIONS** (continued)

The term bonds issued at \$16,290,000 and maturing on December 1, 2036 were refunded with the 2016 Refunding bond issue.

*2012 School Improvement Bonds* – The School District issued \$16,100,000 in school improvements bonds on May 14, 2012 to retire the 2011 bond anticipation notes that were issued for school facilities construction and improvement. The serial bonds mature December 1, 2039 and are not subject to optional redemption. The interest rate varies over the life of the bonds.

*2016 General Obligation Unlimited Tax (UTGO) Refunding Bonds* – The School District issued \$42,310,000 in general obligation refunding bonds on December 2, 2015 to refund \$11,625,000 of the 2008 School Improvement Serial Bonds, \$19,600,000 of the 2008 School Improvement Term Bonds, and \$12,050,000 of the 2009 School Improvement Term Bonds. The series bonds mature on December 1, 2036 and are not subject to optional redemption. The interest ranges from 2% to 5% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$6,270,654 in bond premium. This will be expensed, \$298,604 per year throughout the life of the general obligation bonds. The serial bonds mature December 1, 2038.

*2016 UTGO Refunding Bonds* – The School District issued \$4,240,000 in general obligation refunding bonds on December 17, 2015 to refund \$4,240,000 of the 2009 School Improvement Term Bonds. The series bonds mature on December 1, 2036 and are not subject to optional redemption. The interest ranges from 1% to 4% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$556,216 in bond premium. This will be expensed, \$26,486 per year throughout the life of the general obligation bonds.

*2016 Certificates of Participation* - The School District issued \$4,000,000 in certificates of participation on December 8, 2015 for the Athletic Facilities project. The certificates mature on December 1, 2035 and are subject to optional redemption after December 1, 2023 at 100% of par. The interest ranges from 1% to 4% over the life of the certificates. During the issuance of the certificates of participation, the School District received \$179,921 in premium. This will be expenses, \$8,996 per year throughout the life of the certificates of participation.

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2018, the capital appreciation bonds were accreted \$29,992 to a total accreted balance of \$71,918.

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**NOTE 14 - LONG-TERM OBLIGATIONS** (continued)

The term bonds issued at \$350,000 and maturing on December 1, 2028, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2024	\$55,000
2025	55,000
2026	55,000
2027	60,000
2028	60,000
2029	65,000
Total	<u>\$350,000</u>

The term bonds issued at \$355,000 and maturing on December 1, 2033, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2030	\$65,000
2031	70,000
2032	70,000
2033	75,000
2034	75,000
Total	<u>\$355,000</u>

*2017 Tax Exempt Current Refunding Bonds* – The School District issued \$4,170,000 in general obligation refunding bonds on September 13, 2016 to refund \$4,225,000 of the 2007 Refunding Serial Bonds. The series bonds mature on December 1, 2024 and are not subject to optional redemption. The interest ranges from 0.55% to 3% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$245,764 in bond premium. This will be expensed, \$27,308 per year throughout the life of the general obligation bonds.

Compensated absences will be paid from the General, Food Service, Auxiliary Services, EMIS, Miscellaneous State Grants, Title VI-B, Title I, Preschool, and Miscellaneous Federal Grants Funds. Capital leases will be paid from the Permanent Improvement fund. Net pension/OPEB liability will be paid from the same fund where retirement benefits are paid currently the General, Food Service, District Managed Activities, and Auxiliary Services along with state and federal grant funds.

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**NOTE 14 - LONG-TERM OBLIGATIONS** (continued)

The School District's overall legal debt margin was \$10,650,850 with an unvoted debt margin of \$877,385 at June 30, 2018.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2018, are as follows:

Fiscal Year Ending June 30,	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Term Bond Principal	Term Bond Interest
2019	\$2,640,000	\$5,430,501	\$0	\$0	\$0	\$0
2020	810,000	5,078,695	0	0	0	0
2021	805,000	5,059,263	0	0	0	0
2022	830,000	4,712,810	0	0	0	0
2023	2,750,000	2,612,719	0	0	0	0
2024-2028	15,480,000	10,416,825	1,620,000	4,310,000	350,000	655,837
2029-2033	19,120,000	6,612,596	0	0	355,000	709,437
2034-2038	19,180,000	2,510,466	440,000	1,014,600	0	0
2039-2040	3,880,000	156,800	0	0	0	0
Total	<u>\$65,495,000</u>	<u>\$42,590,675</u>	<u>\$2,060,000</u>	<u>\$5,324,600</u>	<u>\$705,000</u>	<u>\$1,365,274</u>

Fiscal Year Ending June 30,	Certificates of Participation Principal	Certificates of Participation Interest
2019	\$160,000	\$126,600
2020	160,000	123,400
2021	165,000	120,150
2022	170,000	116,800
2023	170,000	112,975
2024-2028	935,000	477,525
2029-2033	1,130,000	275,600
2034-2036	795,000	48,500
Total	<u>\$3,685,000</u>	<u>\$1,401,550</u>

**NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL**

**A. Jointly Governed Organizations**

*Metropolitan Educational Technology Association* – Metropolitan Education Technology Association (META) is a computer consortium. META is an educational solutions partner providing services across Ohio. META provides cost effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client's needs.

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**NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL** (continued)

The governing board of META consists of a president, vice-president and nine board members who represent the members of META. The board works with META's Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management. Each member's degree of control is limited to its representation on the Board. The School paid META \$142,239 for services provided during the fiscal year. Financial information can be obtained from David Varda, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

*Southwestern Ohio Educational Purchasing Council* - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. 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. Any district withdrawing from the SOEPC forfeits 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 2018, the School District paid \$0 for membership to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

*Miami Valley Career Technology Center* - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2018. To obtain financial information, write to the Miami Valley Career Technology Center, Matt Huffman, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

**B. Insurance Purchasing Pool**

*Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan* - The School District participates in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an 11 member Executive Committee consisting of the Chairperson, the Vice-Chairperson, a representative from the Montgomery County Educational Service Center and eight other members elected by majority vote of all member school districts. The Chief Administrator of the GRP serves as the coordinator of the program. Each fiscal year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

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**NOTE 16 - SET-ASIDE CALCULATIONS**

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

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

	Capital Improvements
Set-aside Reserve Balance as of June 30, 2017	\$0
Current Fiscal Year Set-aside Requirement	930,886
Qualifying Disbursements	(1,567,245)
Totals	(\$636,359)

Although the School District had qualifying disbursements during the year that reduced the capital acquisition amounts to below zero, the amount is not carried forward to the next fiscal year.

**NOTE 17 – CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2018, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, Statement No. 82, *Pensions – an amendment to GASB Statements No. 67, No. 68 and No. 73*, Statement No. 85, *Omnibus 2017*, and related guidance from (GASB) Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*.

GASB 82 clarifies questions raised in connection with certain in the GASB statements that were amended. GASB 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). These changes were incorporated in the School District’s fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 75 established standards for measuring and recognizing Postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expense. The implementation of this pronouncement has the following effect on net position as reported June 30, 2017:

Net Position June 30, 2017	(\$56,909,248)
Adjustments:	
Net OPEB Liability	(20,859,903)
Restated Net Position June 30, 2017	(\$77,769,151)

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**NOTE 18 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS**

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$622	\$0	\$0	\$3,752
Nonmajor Funds:				
Special Revenue	0	622	3,752	0
Total All Funds	\$622	\$622	\$3,752	\$3,752

The interfund payables from the General Fund to the nonmajor special revenue funds relate to short term advances for grant funds that will be repaid in the following year when those reimbursements are received.

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2018, these programs included State and federal grants.

**NOTE 19 – FUND BALANCE ALLOCATION**

The School District has chosen to present to the consolidated summary of fund balance classification on the financial statements. The detail of those fund balance classifications are outlined below:

	General	Bond Retirement	Permanent Improvement	Non-Major Funds
Fund Balances:				
Nonspendable:				
Inventory	\$0	\$0	\$0	\$92,176
Restricted for:				
Debt Service	0	2,946,182	0	0
Capital Improvements	0	0	2,402,135	698,242
Contributor restrictions	0	0	0	201,226
Food Service	0	0	0	211,660
Athletic Programs	0	0	0	142,698
Auxiliary Services	0	0	0	57,928
Federal Grants	0	0	0	522
Committed for:				
EPA Storage Tank	3,300	0	0	0
Assigned to:				
Encumbrances	474,031	0	0	0
Insurance replacement	25,157	0	0	0
Public school support	177,586	0	0	0
Termination benefits	725,411	0	0	0
Unassigned	10,182,943	0	0	(144,086)
Total Fund Balances	\$11,588,428	\$2,946,182	\$2,402,135	\$1,260,366

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY**

Miamisburg Secondary Academy Community School (the "Academy") is a discretely present component unit of the Miamisburg City School District. The District is the Sponsor for the Academy. The Academy issues a publicly available, stand-alone financial report that includes financial statements. Separately That may be obtained by writing to Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342.

***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

**Basis of Presentation**

The School's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The Academy uses enterprise accounting to track and report on its financial activities. Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows.

**Measurement Focus and Basis of Accounting**

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (e.g. revenues) and decreases (e.g. expenses) in net total assets. The statement of cash flows reflects how the Academy finances and meets its cash flow needs.

**Budgetary Process**

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705 (except Ohio Revised Code Section 5705.391 which requires a 5 year projection), unless specifically provided in the Academy's contract with its Sponsor or otherwise adopted by the Board of Directors. The contract also states that the Academy will follow the operating procedures recommended by the Auditor of State, including those related to regular presentation, review, discussion, and approval or rejection of the budget and reports of current and encumbered expenses.

**Cash and Investments**

All monies received by the Academy are accounted for by the Academy's treasurer. All cash received is maintained in accounts in the Academy's name. Monies for the Academy are maintained in bank accounts or temporarily used to purchase short-term investments.

For presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (continued)

Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of five hundred dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Capital assets 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>Estimated Lives</u>
Furniture and Equipment	5

Intergovernmental Revenues

The Academy currently participates in the State Foundation Program. The amount of these grants is directly related to the number of students enrolled in the Academy. The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Academics are reporting accurate student enrollment data to the State, upon which State foundation funding is calculated. Revenues from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements are met. Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements are met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis. Amounts awarded under grants and entitlements for the year ended June 30, 2018 totaled \$378,815.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisitions, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Academy applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the certain reported amounts disclosure. Accordingly, actual results may differ from those estimates.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Academy, these revenues are primarily the State Foundation program, the State Special Education program and specific charges to the students or users of the Academy. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the Academy. Revenues and expenses not meeting this definition are reported as non-operating.

***DEPOSITS AND INVESTMENTS***

At June 30, 2018, the carrying amount of the School’s deposits was \$0 and the bank balance was \$141,183. The entire bank balance was covered by Federal Depository Insurance Corporation (FDIC). The School will return \$102,121 cash balance to the Ohio Department of Education. This amount is reported as a loss on disposal of operations.

***CAPITAL ASSETS***

Capital asset activity for the fiscal year ended June 30, 2018:

	Balance 6/30/17	Additions	Deductions	Balance 6/30/18
Capital Assets Being Depreciated				
Furniture and Equipment	\$157,631	\$0	\$0	\$157,631
Less Accumulated Depreciation				
Furniture and Equipment	(153,125)	(504)	0	(153,629)
Capital Assets, Net	\$4,506	(\$504)	\$0	\$4,002

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

***RISK MANAGEMENT***

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2018, the School contracted with Liberty Mutual Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$10,000 deductible. The Liberty Mutual Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit and a \$5,000,000 umbrella. Settled claims have not exceeded commercial coverage for the past three years. There has been no significant reduction in insurance coverage from the prior fiscal year.

***CONTRACT WITH METROPOLITAN EDUCATIONAL TECHNOLOGY ASSOCIATION (META) SOLUTIONS***

The School entered into a one year contract on October 27, 2017 for fiscal year 2018 with META Solutions (META). Under the contract, the following terms were agreed upon.

- META shall provide the School with instructional, supervisory/administrative; and technical services sufficient to effectively implement the School's educational plan and the School's assessment and accountability plan.
- All personnel providing services to the School on behalf of META under the agreement shall be employees of META and META shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.
- The technical services provided by META to the School shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation.
- Curricular services provided by META shall be limited to the standardized curriculum developed by META.
- The School shall pay META a base cost of \$3,000 per full-time high school student. However, the School has elected to not receive some services from META included in the base cost per student. As a result, the School pays \$300 per full-time high school student. Part-time students may be enrolled on such terms as are agreed to by the parties.

In fiscal years 2018, 2017 and 2016, the School paid META \$4,010, \$8,795 and \$16,399, respectively.

To obtain META's audited financial statements for the fiscal year ended June 30, 2018, please contact META Solutions, 100 Executive Drive, Marion, Ohio 43302.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

***RELATED PARTY TRANSACTIONS***

Miamisburg City School District (Sponsor) provides planning, instructional, administrative, and technical services required for the operation of the School. Total payments made to the Miamisburg City School District equaled \$352,589 out of which \$352,589 was for the use of facilities and personnel. See next subsection for details.

***CONTRACT WITH MIAMISBURG CITY ACADEMY DISTRICT***

Miamisburg City School District shall provide the School with education and meeting space, instructional, supervisory/administrative, and technical services sufficient to effectively implement the School's educational plan and the School's assessment and accountability plan.

All personnel providing services to the School on behalf of Miamisburg City School District under the agreement shall be employees of Miamisburg City Schools and Miamisburg City Schools shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.

The technical services provided by Miamisburg City School District to the School shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operations.

In fiscal years 2018, 2017, and 2016, the School paid Miamisburg City School District \$352,589, \$395,157, and \$360,464 respectively.

***FISCAL AGENT***

The Academy utilizes the services of Miamisburg City Academy District as its fiscal officer. The Academy paid \$16,000 for treasurer services during the fiscal year.

***PURCHASED SERVICES***

For the period July 1, 2017 through June 30, 2018, purchased service expenses were payments for services rendered by various vendors, as follows:

Professional and Technical Services	\$343,978
Property Services	55,600
Travel and Meetings	4,608
Utilities	4,039
Tuition	165
Total Purchased Services	<u>\$408,390</u>

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

***SERVICE CONTRACT***

The Miamisburg City Academy District and the Academy have entered into a service contract agreement. This agreement states that the Academy will contract for educational services from the Miamisburg City Academy District Board of Education and reimburse the Board of Education for these services.

The Miamisburg City Academy District agreed to provide the requested services and receive reimbursement from the Academy pursuant to Ohio Revised Code Section 3317.11 as follows:

1. Services for the Dropout Prevention and Credit Recovery Program
2. Fiscal Services
3. Secretary/Receptionist Services
4. Academy Director Services
5. Information Technology Services including but not limited to internet connectivity and software/hardware assistance and troubleshooting
6. Student services including E.M.I.S., Nursing, Speech, Guidance and Therapy
7. Classroom space and administrative services
8. Custodial Services

The Miamisburg Board of Education acts as the fiscal agent for the service agreement described above. As fiscal agent, the Board of Education shall enter into employment contracts with each certified teacher/administrator/aide whose services are to be shared with Miamisburg City Academy District. Other services may be provided based on mutual consent of both the Academy and the Miamisburg City Academy District.

**SUBSEQUENT EVENTS**

The School closed on August 2, 2018. The following schedule summarizes the cash receipts and disbursements of the School from July 1, 2018 through August 2, 2018:

Operating/Nonoperating Receipts:	
State Grants	\$1,401
Interest	60
Total Receipts	<u>1,461</u>
Operating/Nonoperating Expenses:	
Return of Cash to ODE	102,121
Other Expenses	35,360
Purchase Services	4,588
Material and Supplies	<u>575</u>
Total Expenses	<u>142,644</u>
Change in Net Position	<u>(141,183)</u>

**Miamisburg City School District**  
**Montgomery County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2018*

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**NOTE 20 – MIAMISBURG SECONDARY ACADEMY** (continued)

Based on changes to the reporting of full-time equivalent status by the Ohio Department of Education, the School closed with the additional requirements and declining enrollment figures over the prior several year.

**NOTE 21 - CONTINGENCIES**

**A. Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2018, if applicable, cannot be determined at this time.

**B. Litigation**

The School District is not party to legal proceedings.

**C. School Funding**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end.

As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2018 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. The School District reports a receivable of \$28,490.

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

	2017	2016	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.27151900%	0.28612660%	0.27837860%	0.27860000%	0.27860000%
The School District's Proportion Share of the Net Pension Liability	16,222,684	20,941,827	15,884,553	14,099,787	16,567,448
The School District's Covered Payroll	9,151,571	8,895,693	8,181,520	7,867,853	7,679,314
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered Payroll	177.27%	235.42%	194.15%	179.21%	215.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.50%	62.90%	69.16%	71.70%	65.52%

(1) Information prior to 2013 is not available

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

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

	2017	2016	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.24301222%	0.24345384%	0.23182205%	0.23017163%	0.28770674%
The School District's Proportion Share of the Net Pension Liability	57,728,074	81,491,339	64,068,834	55,985,706	66,689,806
The School District's Covered Payroll	26,710,086	21,930,429	23,514,883	22,155,977	23,340,058
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered Payroll	216.13%	371.59%	272.46%	252.69%	285.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2013 is not available

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

Miamisburg City School District (the "School District")  
 Required Supplementary Information  
 Schedule of School District's Contributions  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contributions	\$ 1,284,810	\$ 1,281,220	\$ 1,245,397	\$ 1,078,324	\$ 1,090,484	\$ 1,062,817	\$ 998,382	\$ 898,967	\$ 970,178	\$ 642,526
Contributions in Relation to the Contractually Required Contribution	(1,284,810)	(1,281,220)	(1,245,397)	(1,078,324)	(1,090,484)	(1,062,817)	(998,382)	(898,967)	(970,178)	(642,526)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School District Covered Payroll	\$ 9,517,111	\$ 9,151,571	\$ 8,895,693	\$ 8,181,520	\$ 7,867,853	\$ 7,679,314	\$ 7,422,912	\$ 7,151,688	\$ 7,165,273	\$ 6,529,732
Contributions as a Percentage of Covered Payroll	13.50%	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%

Miamisburg City School District (the "School District")  
 Required Supplementary Information  
 Schedule of School District's Contributions  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contributions	\$ 3,950,840	\$ 3,739,412	\$ 3,070,260	\$ 3,292,084	\$ 2,880,277	\$ 3,034,208	\$ 3,018,706	\$ 3,075,995	\$ 3,162,858	\$ 3,015,560
Contributions in Relation to the Contractually Required Contribution	(3,950,840)	(3,739,412)	(3,070,260)	(3,292,084)	(2,880,277)	(3,034,208)	(3,018,706)	(3,075,995)	(3,162,858)	(3,015,560)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School District Covered Payroll	\$ 28,220,286	\$ 26,710,086	\$ 21,930,429	\$ 23,514,883	\$ 22,155,977	\$ 23,340,058	\$ 23,220,812	\$ 23,661,500	\$ 24,329,679	\$ 23,196,617
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Two Fiscal Years (1)

	2017	2016
The School District's Proportion of the Net OPEB Liability	0.275878%	0.275878%
The School District's Proportion Share of the Net OPEB Liability	\$ 7,403,839	\$ 7,863,546
The School District's Covered Payroll	\$ 9,151,571	\$ 8,895,693
The School District's Proportion Share of the Net OPEB Liability as a Percentage of its Covered Payroll	80.90%	88.40%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.46%	11.49%

(1) Information prior to 2016 is not available

Amount presented as of the School District's measurement date, which is the prior fiscal year.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net OPEB Liability  
 State Teachers Retirement System of Ohio  
 Last Two Fiscal Years (1)

	2017	2016
The School District's Proportion of the Net OPEB Liability	0.24301222%	0.24301222%
The School District's Proportion Share of the Net OPEB Liability	\$ 9,481,440	\$ 12,996,357
The School District's Covered Payroll	\$ 26,710,086	\$ 21,930,429
The School District's Proportion Share of the Net OPEB Liability as a Percentage of its Covered Payroll	35.50%	59.26%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.11%	37.33%

(1) Information prior to 2016 is not available

Amount presented as of the School District's measurement date, which is the prior fiscal year.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contributions	\$ 47,586	\$ -	\$ -	\$ 67,088	\$ 11,015	\$ 12,287	\$ 40,826	\$ 102,269	\$ 32,960	\$ 271,637
Contributions in Relation to the Contractually Required Contribution	(47,586)	-	-	(67,088)	(11,015)	(12,287)	(40,826)	(102,269)	(32,960)	(271,637)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School District Covered Payroll	\$ 9,517,111	\$ 9,151,571	\$ 8,895,693	\$ 8,181,520	\$ 7,867,853	\$ 7,679,314	\$ 7,422,912	\$ 7,151,688	\$ 7,165,273	\$ 6,529,732
Contributions as a Percentage of Covered-Payroll	0.50%	0.00%	0.00%	0.82%	0.14%	0.16%	0.55%	1.43%	0.46%	4.16%

Miamiisburg City School District  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually Required Contributions	\$ -	\$ -	\$ -	\$ -	\$ 221,560	\$ 233,401	\$ 232,208	\$ 236,615	\$ 243,297	\$ 231,966
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	(221,560)	(233,401)	(232,208)	(236,615)	(243,297)	(231,966)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School District Covered Payroll	\$ 28,220,286	\$ 26,710,086	\$ 21,930,429	\$ 23,514,883	\$ 22,155,977	\$ 23,340,058	\$ 23,220,812	\$ 23,661,500	\$ 24,329,679	\$ 23,196,617
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2018

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**Net OPEB Liability**

**Changes in Assumptions – SERS**

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index	
Rate:	
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Changes in Assumptions – STRS**

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Also for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
General Fund  
For the Fiscal Year Ended June 30, 2018*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Property and Other Local Taxes	\$29,961,176	\$29,975,391	\$29,950,790	(\$24,601)
Intergovernmental	21,051,536	21,209,571	21,193,735	(15,836)
Interest	203,959	208,959	202,931	(6,028)
Tuition and Fees	843,768	1,043,950	1,267,993	224,043
Rent	130,000	130,000	129,708	(292)
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	308,173	308,173	332,913	24,740
Payments in Lieu of Taxes	2,385,000	2,397,323	2,408,079	10,756
Miscellaneous	208,512	58,843	28,298	(30,545)
<b>Total Revenues</b>	<b>55,093,124</b>	<b>55,333,210</b>	<b>55,515,447</b>	<b>182,237</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular				
Salaries	15,251,800	16,061,209	16,038,171	23,038
Benefit	5,492,278	5,192,485	5,185,422	7,063
Purchased Services	1,961,932	1,538,521	1,503,672	34,849
Material and Supplies	357,029	347,902	338,273	9,629
Other	1,000	1,000	500	500
<b>Total Regular</b>	<b>23,064,039</b>	<b>23,141,117</b>	<b>23,066,038</b>	<b>75,079</b>
Special				
Salaries	5,584,081	5,615,147	5,605,397	9,750
Benefit	2,112,258	2,145,481	2,121,220	24,261
Purchased Services	1,598,742	1,873,580	1,782,659	90,921
Material and Supplies	45,221	46,593	40,492	6,101
Other	16,550	16,550	8,790	7,760
<b>Total Special</b>	<b>9,356,852</b>	<b>9,697,351</b>	<b>9,558,558</b>	<b>138,793</b>
Vocational				
Salaries	445,875	445,875	366,784	79,091
Benefit	115,444	117,230	118,501	(1,271)
Purchased Services	47,250	36,723	34,838	1,885
Material and Supplies	37,140	18,565	17,885	680
Other	600	18,100	16,237	1,863
<b>Total Vocational</b>	<b>646,309</b>	<b>636,493</b>	<b>554,245</b>	<b>82,248</b>
Student Intervention Services				
Salaries	14,732	24,732	23,948	784
Benefit	1,990	5,096	3,964	1,132
Material and Supplies	16,639	17,648	10,728	6,920
<b>Total Student Intervention Services</b>	<b>33,361</b>	<b>47,476</b>	<b>38,640</b>	<b>8,836</b>

(continued)

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
General Fund  
For the Fiscal Year Ended June 30, 2018*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	\$ 701,200	\$ 851,692	\$ 832,620	\$ 19,072
Total Other Instruction	<u>701,200</u>	<u>851,692</u>	<u>832,620</u>	<u>19,072</u>
Total Instruction	<u>33,801,761</u>	<u>34,374,129</u>	<u>34,050,101</u>	<u>324,028</u>
Support Services:				
Pupils				
Salaries	3,335,925	2,959,425	2,898,000	61,425
Benefit	1,055,514	1,097,167	1,095,310	1,857
Purchased Services	934,303	783,008	706,176	76,832
Material and Supplies	25,875	28,575	20,142	8,433
Other	-	20,521	20,521	0
Total Pupils	<u>5,351,617</u>	<u>4,888,696</u>	<u>4,740,149</u>	<u>148,547</u>
Instructional Staff				
Salaries	1,015,908	1,030,908	1,026,467	4,441
Benefit	314,153	384,068	381,337	2,731
Purchased Services	84,736	100,841	88,228	12,613
Material and Supplies	161,912	146,519	130,025	16,494
Other	1,100	1,085	1,085	0
Total Instructional Staff	<u>1,577,809</u>	<u>1,663,421</u>	<u>1,627,142</u>	<u>36,279</u>
Board of Education				
Salaries	7,875	10,875	10,750	125
Benefit	1,459	2,417	2,347	70
Purchased Services	16,357	15,525	13,554	1,971
Material and Supplies	200	220	215	5
Other	10,000	9,312	9,152	160
Total Board of Education	<u>35,891</u>	<u>38,349</u>	<u>36,018</u>	<u>2,331</u>
Administration				
Salaries	2,659,375	2,309,375	2,300,772	8,603
Benefit	926,772	1,025,500	1,023,483	2,017
Purchased Services	49,391	65,713	54,414	11,299
Material and Supplies	15,894	16,239	13,082	3,157
Other	1,250	35,375	34,275	1,100
Total Administration	<u>3,652,682</u>	<u>3,452,202</u>	<u>3,426,026</u>	<u>26,176</u>

(continued)

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
General Fund  
For the Fiscal Year Ended June 30, 2018*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	\$ 335,821	\$ 334,821	\$ 329,905	\$ 4,916
Benefit	136,867	155,432	155,058	374
Purchased Services	103,874	185,158	179,835	5,323
Material and Supplies	11,993	11,980.00	10,825.00	1,155
Other	478,466	388,095	376,648	11,447
Total Fiscal	<u>1,067,021</u>	<u>1,075,486</u>	<u>1,052,271</u>	<u>23,215</u>
Business				
Salaries	198,747	198,747	189,654	9,093
Benefit	66,123	79,959	79,099	860
Purchased Services	103,701	107,654	104,811	2,843
Material and Supplies	4,250	4,250	2,715	1,535
Other	35,154	39,154	34,285	4,869
Total Business	<u>407,975</u>	<u>429,764</u>	<u>410,564</u>	<u>19,200</u>
Operation and Maintenance of Plant				
Salaries	1,828,508	1,749,279	1,600,182	149,097
Benefit	566,310	623,349	617,200	6,149
Purchased Services	2,259,380	1,756,457	1,670,887	85,570
Material and Supplies	272,103	260,214	223,979	36,235
Total Operation and Maintenance of Plant	<u>4,926,301</u>	<u>4,389,299</u>	<u>4,112,248</u>	<u>277,051</u>
Pupil Transportation				
Salaries	1,949,535	1,949,535	1,907,175	42,360
Benefit	708,887	718,309	670,319	47,990
Purchased Services	204,561	225,476	209,755	15,721
Material and Supplies	506,528	530,452	526,084	4,368
Total Pupil Transportation	<u>3,369,511</u>	<u>3,423,772</u>	<u>3,313,333</u>	<u>110,439</u>
Central				
Salaries	288,128	287,189	263,481	23,708
Benefit	99,092	98,305	96,918	1,387
Purchased Services	383,216	382,334	173,378	208,956
Material and Supplies	9,144	8,544	4,180	4,364
Other	8,622	6,622	6,244	378
Total Central	<u>788,202</u>	<u>782,994</u>	<u>544,201</u>	<u>238,793</u>
Total Support Services	<u>21,177,009</u>	<u>20,143,983</u>	<u>19,261,952</u>	<u>882,031</u>
Operation of Non-Instructional Services				
Salaries	282,912	263,572	201,024	62,548
Benefit	63,936	64,934	55,506	9,428
Total Operation of Non-Instructional Services	<u>346,848</u>	<u>328,506</u>	<u>256,530</u>	<u>71,976</u>

(continued)

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
General Fund  
For the Fiscal Year Ended June 30, 2018*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	\$ 976,117	\$ 931,117	\$ 730,301	\$ 200,816
Benefit	177,619	218,472	212,682	5,790
Purchased Services	700	700	646	54
Other	1,251	1,251	1,237	14
Total Extracurricular Activities	<u>1,155,687</u>	<u>1,151,540</u>	<u>944,866</u>	<u>206,674</u>
Total Expenditures	<u>56,481,305</u>	<u>55,998,158</u>	<u>54,513,449</u>	<u>1,484,709</u>
Excess of Revenues over (Under) Expenditures	(1,388,181)	(664,948)	1,001,998	1,666,946
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	333,193	300,000	-	(300,000)
Advances In	14,000	105,515	105,515	0
Proceeds from Sale of Capital Assets	1,000	10,932	12,182	1,250
Refund of Prior Year Expenditures	50,000	304,637	311,089	6,452
Advances Out	(100,000)	(77,527)	-	77,527
Transfers Out	-	(613,335)	(613,335)	0
Total Other Financing Sources (Uses)	<u>298,193</u>	<u>30,222</u>	<u>(184,549)</u>	<u>(214,771)</u>
Net Change in Fund Balance	(1,089,988)	(634,726)	817,449	1,452,175
Fund Balances at Beginning of Year	12,795,969	12,795,969	12,795,969	0
Prior Year Encumbrances Appropriated	567,170	567,170	567,170	0
Fund Balances at End of Year	<u>\$12,273,151</u>	<u>\$12,728,413</u>	<u>\$14,180,588</u>	<u>\$1,452,175</u>

*MIAMISBURG CITY SCHOOL DISTRICT*  
*MONTGOMERY COUNTY, OHIO*  
**MAJOR FUNDS**

**General**  
**Fund**

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information. The level of detail presented in that schedule is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

**Uniform School Supplies** -To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District.

**Public School Support** - To account for specific local revenue sources (other than taxes) generated by individual school buildings (e.g. 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.

**Insurance Replacement** - To account for funds set aside by the School District for future insurance costs increases.

**Underground Storage Tank** - To account for funds provided for underground storage tank remediation.

**Termination Benefits** - A fund used to accumulated monies for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

**Educational Management Information Systems** – This fund accounts for hardware and software development, or other costs associated with the requirements of the management information system. Since the only revenue sources are transfers, the fund is combined with the General fund for GAAP basis purposes.

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Funds Reported Separately for Budgetary Purposes  
For the Fiscal Year Ended June 30, 2018*

	Uniform School Supplies			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$194,900	\$227,380	\$213,434	(\$13,946)
Total Revenues	194,900	227,380	213,434	(13,946)
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	290,511	317,584	253,110	64,474
Special	3,000	4,000	924	3,076
Vocational	2,700	3,225	2,530	695
Total Expenditures	296,211	324,809	256,564	68,245
Excess of Revenues (Under) Expenditures	(101,311)	(97,429)	(43,130)	54,299
<b><u>Other Financing Sources:</u></b>				
Transfers In	299,125	264,375	58,960	(205,415)
Refund of Prior Year Expenditures	3,210	12,308	10,013	(2,295)
Total Other Financing Sources	302,335	276,683	68,973	(207,710)
Net Change in Fund Balance	201,024	179,254	25,843	(153,411)
Fund Balances at Beginning of Year	98,275	98,275	98,275	0
Prior Year Encumbrances Appropriated	10,541	10,541	10,541	0
Fund Balances at End of Year	<u>\$309,840</u>	<u>\$288,070</u>	<u>\$134,659</u>	<u>(\$153,411)</u>

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Funds Reported Separately for Budgetary Purposes  
For the Fiscal Year Ended June 30, 2018*

	Public School Support			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Extracurricular Activities	\$49,725	\$60,773	\$74,724	\$13,951
Gifts and Donations	18,525	19,075	11,899	(7,176)
Miscellaneous	4,950	4,950	3,998	(952)
Total Revenues	73,200	84,798	90,621	5,823
<b><i>Expenditures:</i></b>				
Current:				
Extracurricular Activities	109,635	131,010	95,506	35,504
Total Expenditures	109,635	131,010	95,506	35,504
Net Change in Fund Balance	(36,435)	(46,212)	(4,885)	41,327
Fund Balances at Beginning of Year	157,819	157,819	157,819	0
Prior Year Encumbrances Appropriated	11,137	11,137	11,137	0
Fund Balances at End of Year	\$132,521	\$122,744	\$164,071	\$41,327

*Miamisburg City School District*  
*Montgomery County, Ohio*  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual -*  
*Funds Reported Separately for Budgetary Purposes*  
*For the Fiscal Year Ended June 30, 2018*

	Insurance Replacement Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Total Revenues	\$0	\$0	\$0	\$0
<b><i>Expenditures:</i></b>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	25,157	25,157	25,157	0
Fund Balances at End of Year	\$25,157	\$25,157	\$25,157	\$0

*Miamisburg City School District*  
*Montgomery County, Ohio*  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual -*  
*Funds Reported Separately for Budgetary Purposes*  
*For the Fiscal Year Ended June 30, 2018*

	Underground Storage Tank			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<i><u>Revenues:</u></i>				
Total Revenues	\$0	\$0	\$0	\$0
<i><u>Expenditures:</u></i>				
Current:				
Support Services:				
Instructional Staff	1,400	1,400	1,100	300
Total Expenditures	1,400	1,400	1,100	300
Net Change in Fund Balance	(1,400)	(1,400)	(1,100)	300
Fund Balances at Beginning of Year	4,400	4,400	4,400	0
Fund Balances at End of Year	\$3,000	\$3,000	\$3,300	\$300

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Funds Reported Separately for Budgetary Purposes  
For the Fiscal Year Ended June 30, 2018*

	Termination Benefits			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Total Revenues	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	0	716	51,707	(50,991)
Special	0	5,845	5,845	0
Vocational	0	350	350	0
Support Services:				
Pupils	0	2,493	2,493	0
Instructional Staff	48,300	73,317	72,739	578
Operation and Maintenance of Plant	0	907	907	0
Pupil Transportation	0	749	749	0
Central	15,000	14,520	14,520	0
Operation of Non-Instructional Services	0	1,594	1,594	0
Total Expenditures	63,300	100,491	150,904	(50,413)
Excess of Revenues Over (Under) Expenditures	(63,300)	(100,491)	(150,904)	(50,413)
<b><u>Other Financing Sources:</u></b>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	236,700	199,509	149,096	(50,413)
Fund Balances at Beginning of Year	561,313	561,313	561,313	0
Prior Year Encumbrances Appropriated	15,001	15,001	15,001	0
Fund Balances at End of Year	\$813,014	\$775,823	\$725,410	(\$50,413)

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Funds Reported Separately for Budgetary Purposes  
For the Fiscal Year Ended June 30, 2018*

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Total Revenues	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central	303,833	183,812	177,354	6,458
Total Expenditures	303,833	183,812	177,354	6,458
Excess of Revenues (Under) Expenditures	(303,833)	(183,812)	(177,354)	6,458
<b><u>Other Financing Sources:</u></b>				
Transfers In	300,000	300,000	225,000	0
Total Other Financing Sources	300,000	300,000	225,000	0
Net Change in Fund Balance	(3,833)	116,188	47,646	6,458
Fund Balances at Beginning of Year	28,550	28,550	28,550	0
Fund Balances at End of Year	<u>\$24,717</u>	<u>\$144,738</u>	<u>\$76,196</u>	<u>\$6,458</u>

***Miamisburg City School District  
Montgomery County, Ohio***

***Fund Descriptions***

***Special Revenue Funds***

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

**Food Service** – It accounts for all food service charges for services, state and federal grants specific to the fund service activity, as well as related food service expenditures.

**Special Trust** – A fund used to account for contributions received by the School District that are eligible for use in all School District programs.

**Other Grant** – This fund accounts for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

**District Managed Activities** – This fund accounts for those student activity programs that have student participation in the activity, but do not have student management of the programs.

**Auxiliary Services** – This fund accounts for monies which provide services and materials to pupils attending non-public schools within the School District.

**Data Communications Grant** - This fund provides to account for money appropriated for Ohio Educational Computer Network Connections.

**Alternative Education Schools** – A fund used to account for alternative educational programs for existing and new at-risk and delinquent youth. Programs shall be focused on youth in one or more of the following categories: those who have been expelled or suspended, those who have dropped out of school or who are at risk of dropping out of school, those who are habitually truant or disruptive, or those on probation or on parole from a Department of Youth Services' facility.

**Miscellaneous State Grants** – This fund accounts for various state monies received from State agencies that are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

***Miamisburg City School District  
Montgomery County, Ohio***

***Fund Descriptions  
Nonmajor Special Revenue Funds (continued)***

**Title VI-B Grant** – This fund accounts for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

**Title III Grant** - This fund accounts for the School to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

**Title I Grant** – This fund accounts for federal funds expended for services provided to meet special educational needs of educationally deprived children.

**EHA Preschool Grant** – The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Improving Teacher Quality Grant** – This fund accounts for federal funds to be used to support the teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants** – This fund accounts for various federal monies received from State agencies that are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

***Capital Projects Funds***

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases. The following is a description of the School District's nonmajor capital project funds:

***Nonmajor Capital Projects Funds***

**Building Fund** - The Building Fund is used to account for the receipts and expenditures related to all special bond funds in the School District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

**Capital Projects Fund** – This fund is used to accumulate money for one or more capital projects.

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Major Debt Service Fund  
For the Fiscal Year Ended June 30, 2018*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property and Other Local Taxes	\$4,902,000	\$4,902,000	\$4,969,042	\$67,042
Intergovernmental	610,000	610,000	632,800	22,800
Total Revenues	<u>5,512,000</u>	<u>5,512,000</u>	<u>5,601,842</u>	<u>89,842</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Fiscal	59,700	59,700	56,747	2,953
Debt Service:				
Principal Retirement	3,217,500	2,490,000	2,490,000	0
Interest and Fiscal Charges	<u>2,992,860</u>	<u>2,856,494</u>	<u>2,856,494</u>	<u>0</u>
Total Expenditures	<u>6,270,060</u>	<u>5,406,194</u>	<u>5,403,241</u>	<u>2,953</u>
Net Change in Fund Balance	(758,060)	105,806	198,601	92,795
Fund Balances at Beginning of Year	<u>2,486,426</u>	<u>2,486,426</u>	<u>2,486,426</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$1,728,366</u></u>	<u><u>\$2,592,232</u></u>	<u><u>\$2,685,027</u></u>	<u><u>\$92,795</u></u>

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2018*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$ 830,775	\$ 15,132	\$ 845,907
Receivables:			
Accounts	4,375	-	4,375
Intergovernmental	412,500	-	412,500
Materials and Supplies Inventory	92,176	-	92,176
Restricted Assets:			
Cash and Cash Equivalents	-	683,110	683,110
Total Assets	<u>1,339,826</u>	<u>698,242</u>	<u>2,038,068</u>
<b><u>Liabilities and Fund Balances</u></b>			
<b><u>Liabilities:</u></b>			
Payables:			
Accounts	48,193	-	48,193
Intergovernmental	127,255	-	127,255
Accrued Wages and Benefits	400,941	-	400,941
Interfund	622	-	622
Total Liabilities	<u>577,011</u>	<u>-</u>	<u>577,011</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Intergovernmental	<u>200,691</u>	<u>-</u>	<u>200,691</u>
Total Deferred Inflows of Resources:	<u>200,691</u>	<u>-</u>	<u>200,691</u>
<b><u>Fund Balances:</u></b>			
Nonspendable	92,176	-	92,176
Restricted	614,034	698,242	1,312,276
Unassigned (Deficit)	(144,086)	-	(144,086)
Total Fund Balances	<u>562,124</u>	<u>698,242</u>	<u>1,260,366</u>
Total Liabilities and Fund Balances	<u>\$ 1,339,826</u>	<u>\$ 698,242</u>	<u>\$ 2,038,068</u>

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2018*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Intergovernmental	\$ 5,071,006	\$ -	\$ 5,071,006
Charges for Services	850,279	-	850,279
Tuition and Fees	3,775	-	3,775
Interest	950	1,642	2,592
Gifts and Donations	27,844	237,257	265,101
Extracurricular Activities	215,140	-	215,140
Miscellaneous	33,093	-	33,093
	<hr/>	<hr/>	<hr/>
Total Revenues	6,202,087	238,899	6,440,986
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	172,911	-	172,911
Special	2,341,830	-	2,341,830
Student Intervention Services	80,989	-	80,989
Support Services:			
Pupils	44,451	-	44,451
Instructional Staff	119,801	-	119,801
Administration	134,787	-	134,787
Fiscal	148	-	148
Operation and Maintenance of Plant	132,154	-	132,154
Pupil Transportation	20,007	-	20,007
Operation of Non-Instructional Services	3,078,701	-	3,078,701
Extracurricular Activities	221,539	-	221,539
Capital Outlay	-	50,891	50,891
Debt Service:			
Principal Retirement	-	155,000	155,000
Interest	-	129,750	129,750
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,347,318	335,641	6,682,959
Excess of Revenues			
Over/(Under) Expenditures	(145,231)	(96,742)	(241,973)
<b>Other Financing Sources</b>			
Transfers - In	3,752	-	3,752
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	3,752	-	3,752
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(141,479)	(96,742)	(238,221)
Fund Balances - beginning	703,603	794,984	1,498,587
Fund Balances - ending	<u>\$ 562,124</u>	<u>\$ 698,242</u>	<u>\$ 1,260,366</u>

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*Miamisburg City School District  
Montgomery County, Ohio  
Combining Balance Sheet - Nonmajor Special Revenue Funds  
June 30, 2018*

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$ 374,239	\$ 120,927	\$ 79,987	\$ 145,766	\$ 99,733
Receivables:					
Accounts	4,015	360	-	-	-
Intergovernmental	-	-	-	-	-
Materials and Supplies Inventory	92,176	-	-	-	-
Total Assets	<u>470,430</u>	<u>121,287</u>	<u>79,987</u>	<u>145,766</u>	<u>99,733</u>
<b><u>Liabilities and Fund Balances</u></b>					
<b><u>Liabilities:</u></b>					
Payables:					
Accounts	849	48	-	3,068	6,218
Intergovernmental	60,866	-	-	-	6,367
Accrued Wages and Benefits	104,879	-	-	-	29,220
Interfund	-	-	-	-	-
Total Liabilities	<u>166,594</u>	<u>48</u>	<u>-</u>	<u>3,068</u>	<u>41,805</u>
<b><u>Deferred Inflows of Resources:</u></b>					
Intergovernmental	-	-	-	-	-
Total Deferred Inflows of Resources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Fund Balances:</u></b>					
Nonspendable	92,176	-	-	-	-
Restricted	211,660	121,239	79,987	142,698	57,928
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>303,836</u>	<u>121,239</u>	<u>79,987</u>	<u>142,698</u>	<u>57,928</u>
Total Liabilities and Fund Balances	<u>\$ 470,430</u>	<u>\$ 121,287</u>	<u>\$ 79,987</u>	<u>\$ 145,766</u>	<u>\$ 99,733</u>

*Miamisburg City School District*  
*Montgomery County, Ohio*  
*Combining Balance Sheet - Nonmajor Special Revenue Funds*  
*June 30, 2018*  
 (Continued)

Alternative Education Schools	Miscellaneous State Grants	Title VI-B Grant
\$ -	\$ 1,616	\$ 4,014
-	-	-
-	8,864	230,428
-	-	-
-	10,480	234,442
-	-	-
-	1,668	7,734
-	866	40,163
-	4,505	119,739
-	-	-
-	7,039	167,636
-	-	-
-	4,280	126,575
-	-	-
-	4,280	126,575
-	-	-
-	-	-
-	(839)	(59,769)
-	-	-
-	(839)	(59,769)
\$ -	\$ 10,480	\$ 234,442

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Balance Sheet - Nonmajor Special Revenue Funds  
June 30, 2018  
(Continued)*

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 4,399	\$ 2	\$ 92	\$ 830,775
Receivables:					
Accounts	-	-	-	-	4,375
Intergovernmental	2,205	161,200	-	9,803	412,500
Materials and Supplies Inventory	-	-	-	-	92,176
Total Assets	<u>2,205</u>	<u>165,599</u>	<u>2</u>	<u>9,895</u>	<u>1,339,826</u>
<b><u>Liabilities and Fund Balances</u></b>					
<b><u>Liabilities:</u></b>					
Payables:					
Accounts	1,063	17,645	-	9,900	48,193
Intergovernmental	-	18,554	-	439	127,255
Accrued Wages and Benefits	-	122,109	-	20,489	400,941
Interfund	622	-	-	-	622
Total Liabilities	<u>1,685</u>	<u>158,308</u>	<u>-</u>	<u>30,828</u>	<u>577,011</u>
<b><u>Deferred Inflows of Resources:</u></b>					
Intergovernmental	-	66,536	-	3,300	200,691
Total Deferred Inflows of Resources:	<u>-</u>	<u>66,536</u>	<u>-</u>	<u>3,300</u>	<u>200,691</u>
<b><u>Fund Balances:</u></b>					
Nonspendable	-	-	-	-	92,176
Restricted	520	-	2	-	614,034
Unassigned (Deficit)	-	(59,245)	-	(24,233)	(144,086)
Total Fund Balances (Deficit)	<u>520</u>	<u>(59,245)</u>	<u>2</u>	<u>(24,233)</u>	<u>562,124</u>
Total Liabilities and Fund Balances	<u>\$ 2,205</u>	<u>\$ 165,599</u>	<u>\$ 2</u>	<u>\$ 9,895</u>	<u>\$ 1,339,826</u>

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*Miamisburg City School District  
Montgomery County, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2018*

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
<b>Revenues:</b>					
Intergovernmental	\$ 1,164,314	\$ -	\$ -	\$ -	\$ 886,346
Charges for Services	850,279	-	-	-	-
Tuition and Fees	-	-	3,775	-	-
Interest	666	-	-	-	284
Gifts and Donations	-	75	26,619	1,150	-
Extracurricular Activities	-	-	-	215,140	-
Miscellaneous	11,863	774	-	19,571	885
<b>Total Revenues</b>	<b>2,027,122</b>	<b>849</b>	<b>30,394</b>	<b>235,861</b>	<b>887,515</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	-	-	21,101	1,477	-
Special	-	-	1,739	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	-	-	2,401	-	-
Instructional Staff	-	-	1,185	-	-
Administration	-	309	-	-	-
Fiscal	-	148	-	-	-
Operation and Maintenance of Plant	132,154	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional Services	2,148,860	150	9,567	-	852,554
Extracurricular Activities	-	6,788	-	214,751	-
<b>Total Expenditures</b>	<b>2,281,014</b>	<b>7,395</b>	<b>35,993</b>	<b>216,228</b>	<b>852,554</b>
Excess (deficiency) of Revenues Over (Under) Expenditures	(253,892)	(6,546)	(5,599)	19,633	34,961
<b>Other Financing Sources</b>					
Transfers - In	-	-	3,752	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(253,892)</b>	<b>(6,546)</b>	<b>(1,847)</b>	<b>19,633</b>	<b>34,961</b>
Fund Balances (Deficit) - beginning	557,728	127,785	81,834	123,065	22,967
<b>Fund Balances (Deficit) - ending</b>	<b>\$ 303,836</b>	<b>\$ 121,239</b>	<b>\$ 79,987</b>	<b>\$ 142,698</b>	<b>\$ 57,928</b>

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2018  
(Continued)*

Data Communications Grant	Alternative Education Schools	Miscellaneous State Grants	Title VI-B Grant	Title III Grant
\$ 16,200	\$ 3,750	\$ 30,145	\$ 1,168,283	\$ 26,825
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>16,200</u>	<u>3,750</u>	<u>30,145</u>	<u>1,168,283</u>	<u>26,825</u>
-	-	-	-	-
-	-	1,668	916,572	25,138
-	-	-	56,340	-
-	-	27,887	7,887	-
16,200	-	-	3,858	90
-	-	-	119,645	-
-	-	-	-	-
-	-	-	-	-
-	-	-	34,429	-
-	-	-	-	-
<u>16,200</u>	<u>-</u>	<u>29,555</u>	<u>1,138,731</u>	<u>25,228</u>
-	3,750	590	29,552	1,597
-	-	-	-	-
-	-	-	-	-
-	3,750	590	29,552	1,597
-	(3,750)	(1,429)	(89,321)	(1,077)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (839)</u>	<u>\$ (59,769)</u>	<u>\$ 520</u>

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2018  
(Continued)*

	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants Quality	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>					
Intergovernmental	\$ 1,489,181	\$ 45,771	\$ 212,983	\$ 27,208	\$ 5,071,006
Charges for Services	-	-	-	-	850,279
Tuition and Fees	-	-	-	-	3,775
Interest	-	-	-	-	950
Gifts and Donations	-	-	-	-	27,844
Extracurricular Activities	-	-	-	-	215,140
Miscellaneous	-	-	-	-	33,093
<b>Total Revenues</b>	<b>1,489,181</b>	<b>45,771</b>	<b>212,983</b>	<b>27,208</b>	<b>6,202,087</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	-	-	150,333	-	172,911
Special	1,333,862	43,234	-	19,617	2,341,830
Student Intervention Services	24,649	-	-	-	80,989
Support Services:					
Pupils	-	-	-	6,276	44,451
Instructional Staff	33,558	-	64,910	-	119,801
Administration	14,833	-	-	-	134,787
Fiscal	-	-	-	-	148
Operation and Maintenance of Plant	-	-	-	-	132,154
Pupil Transportation	20,007	-	-	-	20,007
Operation of Non-Instructional Services	23,916	-	7,910	1,315	3,078,701
Extracurricular Activities	-	-	-	-	221,539
<b>Total Expenditures</b>	<b>1,450,825</b>	<b>43,234</b>	<b>223,153</b>	<b>27,208</b>	<b>6,347,318</b>
Excess (deficiency) of Revenues Over (Under) Expenditures	38,356	2,537	(10,170)	-	(145,231)
<b>Other Financing Sources</b>					
Transfers - In	-	-	-	-	3,752
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,752</b>
<b>Net Change in Fund Balances</b>	<b>38,356</b>	<b>2,537</b>	<b>(10,170)</b>	<b>-</b>	<b>(141,479)</b>
Fund Balances (Deficit) - beginning	(97,601)	(2,535)	(14,063)	-	703,603
Fund Balances (Deficit) - ending	<u>\$ (59,245)</u>	<u>\$ 2</u>	<u>\$ (24,233)</u>	<u>\$ -</u>	<u>\$ 562,124</u>

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,100,850	\$1,107,850	\$1,004,501	(\$103,349)
Interest	1,500	1,500	666	(834)
Charges for Services	876,000	881,000	846,264	(34,736)
Miscellaneous	11,000	13,000	11,863	(1,137)
Total Revenues	<u>1,989,350</u>	<u>2,003,350</u>	<u>1,863,294</u>	<u>(140,056)</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Operation and Maintenance of Plant	140,451	131,901	132,154	(253)
Operation of Non-Instructional Services	2,486,232	2,515,478	2,016,949	498,529
Capital Outlay	5,000	5,000	0	5,000
Total Expenditures	<u>2,631,683</u>	<u>2,652,379</u>	<u>2,149,103</u>	<u>503,276</u>
Net Change in Fund Balance	(642,333)	(649,029)	(285,809)	363,220
Fund Balances at Beginning of Year	587,002	587,002	587,002	0
Prior Year Encumbrances Appropriated	<u>70,182</u>	<u>70,182</u>	<u>70,182</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$14,851</u></u>	<u><u>\$8,155</u></u>	<u><u>\$371,375</u></u>	<u><u>\$363,220</u></u>

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Extracurricular Activities	\$7,500	\$7,500	(\$4,155)	(\$11,655)
Gifts and Donations	150	150	75	(75)
Miscellaneous	3,055	3,424	5,075	1,651
<b>Total Revenues</b>	<b>10,705</b>	<b>11,074</b>	<b>995</b>	<b>(10,079)</b>
<b><i>Expenditures:</i></b>				
Current:				
Support Services:				
Administration	400	400	309	91
Fiscal	400	400	150	250
Operation of Non-				
Instructional Services	0	150	150	0
Extracurricular Activities	8,385	9,861	6,849	3,012
<b>Total Expenditures</b>	<b>9,185</b>	<b>10,811</b>	<b>7,458</b>	<b>3,353</b>
Net Change in Fund Balance	1,520	263	(6,463)	(6,726)
Fund Balances at Beginning of Year	126,530	126,530	126,530	0
Prior Year Encumbrances Appropriated	860	860	860	0
<b>Fund Balances at End of Year</b>	<b>\$128,910</b>	<b>\$127,653</b>	<b>\$120,927</b>	<b>(\$6,726)</b>

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Tuition and Fees	\$0	\$0	\$3,775	\$3,775
Gifts and Donations	24,320	24,923	26,619	1,696
Total Revenues	24,320	24,923	30,394	5,471
<b><i>Expenditures:</i></b>				
Current:				
Instruction:				
Regular	78,131	29,065	22,199	6,866
Special	0	1,802	1,739	63
Vocational	958	958	0	958
Support Services:				
Pupils	4,707	5,473	3,701	1,772
Instructional Staff	3,000	3,000	1,185	1,815
Operation of Non- Instructional Services	9,431	11,781	10,298	1,483
Total Expenditures	96,227	52,079	39,122	12,957
Excess of Revenues Over/(Under) Expenditures	(71,907)	(27,156)	(8,728)	18,428
<b><i>Other Financing Sources:</i></b>				
Transfers In	0	3,752	3,752	0
Total Other Financing Sources	0	3,752	3,752	0
Net Change in Fund Balance	(71,464)	(23,404)	(4,976)	18,428
Fund Balances at Beginning of Year	80,874	80,874	80,874	0
Prior Year Encumbrances Appropriated	2,107	2,107	2,107	0
Fund Balances at End of Year	\$11,517	\$59,577	\$78,005	\$18,428

*Miamisburg City School District  
Montgomery County, 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, 2018*

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$215,575	\$218,910	\$215,140	(\$3,770)
Gifts and Donations	8,000	8,000	1,150	(6,850)
Miscellaneous	17,000	19,571	19,571	0
Total Revenues	240,575	246,481	235,861	(10,620)
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	1,820	1,820	1,477	343
Extracurricular Activities	278,300	283,300	244,373	38,927
Total Expenditures	280,120	285,120	245,850	39,270
Excess of Revenues (Under) Expenditures	(39,545)	(38,639)	(9,989)	28,650
<b><u>Other Financing Sources:</u></b>				
Refund of Prior Year Expenditures	0	5,699	5,699	0
Total Other Financing Sources	0	5,699	5,699	0
Net Change in Fund Balance	(39,545)	(32,940)	(4,290)	28,650
Fund Balances at Beginning of Year	111,309	111,309	111,309	0
Prior Year Encumbrances Appropriated	14,846	14,846	14,846	0
Fund Balances at End of Year	\$86,610	\$93,215	\$121,865	\$28,650

**Miamisburg City School District**  
**Montgomery County, 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, 2018**

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$970,100	\$886,346	\$886,346	\$0
Interest	425	426	284	(142)
Miscellaneous	0	795	885	90
Total Revenues	<u>970,525</u>	<u>887,567</u>	<u>887,515</u>	<u>(52)</u>
<b><u>Expenditures:</u></b>				
Current:				
Operation of Non-Instructional Services	<u>1,155,813</u>	<u>1,077,082</u>	<u>1,003,354</u>	<u>73,728</u>
Total Expenditures	<u>1,155,813</u>	<u>1,077,082</u>	<u>1,003,354</u>	<u>73,728</u>
Net Change in Fund Balance	(185,288)	(189,515)	(115,839)	73,676
Fund Balances at Beginning of Year	40,493	40,493	40,493	0
Prior Year Encumbrances Appropriated	<u>150,216</u>	<u>150,216</u>	<u>150,216</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$5,421</u></u>	<u><u>\$1,194</u></u>	<u><u>\$74,870</u></u>	<u><u>\$73,676</u></u>

*Miamisburg City School District*  
*Montgomery County, 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, 2018*

	Data Communications Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Intergovernmental	\$0	\$16,200	\$16,200	\$0
Total Revenues	0	16,200	16,200	0
<b><i>Expenditures:</i></b>				
Current:				
Support Services:				
Instructional Staff	0	16,200	16,200	0
Total Expenditures	0	16,200	16,200	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	\$0	\$0	\$0	\$0

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Alternative Education Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$16,353	\$16,020	\$16,020	\$0
Total Revenues	16,353	16,020	16,020	0
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Pupils	3,303	2,985	2,985	0
Operation of Non- Instructional Services	14	0	0	0
Total Expenditures	3,317	2,985	2,985	0
Excess of Revenues Over (Under) Expenditures	13,036	13,035	13,035	0
<b><u>Other Financing (Uses):</u></b>				
Advances Out	(13,036)	(13,035)	(13,035)	0
Total Other Financing (Uses)	(13,036)	(13,035)	(13,035)	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	(3,750)	(3,750)	(3,750)	0
Prior Year Encumbrances Appropriated	3,750	3,750	3,750	0
Fund Balances at End of Year	\$0	\$0	\$0	\$0

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$8,184	\$37,302	\$28,892	(\$8,410)
Total Revenues	8,184	37,302	28,892	(8,410)
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	0	3,663	3,663	0
Support Services:				
Pupils	6,046	31,502	26,755	4,747
Total Expenditures	6,046	35,165	30,418	4,747
Excess of Revenues Over (Under) Expenditures	2,138	2,137	(1,526)	(3,663)
<b><u>Other Financing (Uses):</u></b>				
Advances Out	(2,138)	(2,137)	(2,137)	0
Total Other Financing (Uses)	(2,138)	(2,137)	(2,137)	0
Net Change in Fund Balance	0	0	(3,663)	(3,663)
Fund Balances at Beginning of Year	1,616	1,616	1,616	0
Fund Balances (Deficit) at End of Year	<u>\$1,616</u>	<u>\$1,616</u>	<u>(\$2,047)</u>	<u>(\$3,663)</u>

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,636,487	\$1,636,487	\$1,188,619	(\$447,868)
Total Revenues	<u>1,636,487</u>	<u>1,636,487</u>	<u>1,188,619</u>	<u>(447,868)</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	1,179,421	1,276,404	991,111	285,293
Student Intervention Services	83,046	69,870	56,340	13,530
Support Services:				
Pupils	76,462	20,552	8,852	11,700
Instructional Staff	21,510	10,192	4,173	6,019
Administration	154,472	143,611	119,721	23,890
Operation of Non- Instructional Services	<u>46,325</u>	<u>41,416</u>	<u>34,320</u>	<u>7,096</u>
Total Expenditures	<u>1,561,236</u>	<u>1,562,045</u>	<u>1,214,517</u>	<u>347,528</u>
Excess of Revenues Over (Under) Expenditures	75,251	74,442	(25,898)	(100,340)
<b><u>Other Financing (Uses):</u></b>				
Advances Out	<u>(74,390)</u>	<u>(74,393)</u>	<u>(74,393)</u>	<u>0</u>
Total Other Financing (Uses)	<u>(74,390)</u>	<u>(74,393)</u>	<u>(74,393)</u>	<u>0</u>
Net Change in Fund Balance	861	49	(100,291)	(100,340)
Fund Balances at Beginning of Year	(3,874)	(3,874)	(3,874)	0
Prior Year Encumbrances Appropriated	<u>3,825</u>	<u>3,825</u>	<u>3,825</u>	<u>0</u>
Fund Balances (Deficit) at End of Year	<u><u>\$812</u></u>	<u><u>\$0</u></u>	<u><u>(\$100,340)</u></u>	<u><u>(\$100,340)</u></u>

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$22,258	\$39,698	\$25,692	(\$14,006)
Total Revenues	22,258	39,698	25,692	(14,006)
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	19,285	36,973	26,042	10,931
Support Services:				
Instructional Staff	203	276	90	186
Total Expenditures	19,488	37,249	26,132	11,117
Excess of Revenues Over (Under) Expenditures	2,770	2,449	(440)	(2,889)
<b><u>Other Financing (Uses):</u></b>				
Advances Out	(2,771)	(2,770)	(2,770)	0
Total Other Financing (Uses)	(2,771)	(2,770)	(2,770)	0
Net Change in Fund Balance	(1)	(321)	(3,210)	(2,889)
Fund Balances at Beginning of Year	621	621	621	0
Fund Balances (Deficit) at End of Year	\$620	\$300	(\$2,589)	(\$2,889)

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,992,278	\$1,994,636	\$1,396,903	\$597,733
Total Revenues	1,992,278	1,994,636	1,396,903	597,733
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	1,527,183	1,659,617	1,335,990	323,627
Student Intervention Services	58,276	34,935	24,649	10,286
Support Services:				
Instructional Staff	317,069	141,600	33,936	107,664
Administration	16,846	16,514	15,124	1,390
Operation and Maintenance of Plant	0	82,270	17,093	65,177
Pupil Transportation	18,407	59,935	20,007	39,928
Operation of Non- Instructional Services	98,332	43,601	7,146	36,455
Total Expenditures	2,036,113	2,038,472	1,453,945	584,527
Net Change in Fund Balance	(43,835)	(43,836)	(57,042)	(13,206)
Fund Balances at Beginning of Year	37,594	37,613	37,613	0
Prior Year Encumbrances Appropriated	6,242	6,223	6,223	0
Fund Balances (Deficit) at End of Year	\$1	\$0	(\$13,206)	(\$13,206)

*Miamisburg City School District  
Montgomery County, 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, 2018*

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$11,207	\$49,098	\$49,098	\$0
Total Revenues	11,207	49,098	49,098	0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	9,348	47,240	47,240	0
Total Expenditures	9,348	47,240	47,240	0
Excess of Revenues Over (Under) Expenditures	1,859	1,858	1,858	0
<b><u>Other Financing (Uses):</u></b>				
Advances Out	(1,859)	(1,860)	(1,860)	0
Total Other Financing (Uses)	(1,859)	(1,860)	(1,860)	0
Net Change in Fund Balance	0	(2)	(2)	0
Fund Balances at Beginning of Year	4	4	4	0
Fund Balances at End of Year	\$4	\$2	\$2	\$0

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$258,118	\$258,068	\$226,119	(\$31,949)
Total Revenues	258,118	258,068	226,119	(31,949)
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	146,556	151,807	151,807	0
Support Services:				
Instructional Staff	84,834	83,200	64,910	18,290
Operation of Non- Instructional Services	16,408	11,761	7,910	3,851
Total Expenditures	247,798	246,768	224,627	22,141
Excess of Revenues Over Expenditures	10,320	11,300	1,492	(9,808)
<b><u>Other Financing (Uses):</u></b>				
Advances Out	(11,320)	(11,320)	(11,320)	0
Total Other Financing (Uses)	(11,320)	(11,320)	(11,320)	0
Net Change in Fund Balance	(1,000)	(20)	(9,828)	(9,808)
Fund Balances at Beginning of Year	20	20	20	0
Fund Balances (Deficit) at End of Year	(\$980)	\$0	(\$9,808)	(\$9,808)

*Miamisburg City School District  
Montgomery County, 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, 2018*

	Miscellaneous Federal Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><i>Revenues:</i></b>				
Intergovernmental	\$0	\$31,333	\$27,207	(\$4,126)
Total Revenues	0	31,333	27,207	(4,126)
<b><i>Expenditures:</i></b>				
Current:				
Instruction:				
Special	0	22,868	19,617	3,251
Support Services:				
Pupils	0	6,276	6,276	0
Instructional Staff	0	500	0	500
Operation of Non-	0	1,689	1,314	375
Total Expenditures	0	31,333	27,207	4,126
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	\$0	\$0	\$0	\$0

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Balance Sheet - Nonmajor Capital Projects Funds  
June 30, 2018*

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 15,132	\$ 15,132
Restricted Assets:			
Cash and Cash Equivalents	683,110	-	683,110
Total Assets	683,110	15,132	698,242
<b><u>Liabilities and Fund Balances</u></b>			
<b><u>Liabilities:</u></b>			
Total Liabilities	-	-	-
<b><u>Fund Balances:</u></b>			
Restricted	683,110	15,132	698,242
Total Fund Balances	683,110	15,132	698,242
Total Liabilities and Fund Balances	\$ 683,110	\$ 15,132	\$ 698,242

*Miamisburg City School District  
Montgomery County, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Capital Projects Funds  
For the Year Ended June 30, 2018*

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>			
Interest	\$ 1,642	\$ -	\$ 1,642
Gifts and Donations	237,257	-	237,257
Total Revenues	<u>238,899</u>	<u>-</u>	<u>238,899</u>
<b><u>Expenditures:</u></b>			
Current:			
Capital Outlay	50,891	-	50,891
Debt Service:			
Principal Retirement	155,000		155,000
Interest	129,750	-	129,750
Total Expenditures	<u>335,641</u>	<u>-</u>	<u>335,641</u>
Net Change in Fund Balances	(96,742)	-	(96,742)
Fund Balances - beginning	779,852	15,132	794,984
Fund Balances - ending	<u>\$ 683,110</u>	<u>\$ 15,132</u>	<u>\$ 698,242</u>

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*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Major Capital Projects Funds  
For the Fiscal Year Ended June 30, 2016*

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Property and Other Local Taxes	\$2,642,436	\$2,642,436	\$2,645,905	\$3,469
Intergovernmental	302,400	302,400	296,534	(5,866)
Miscellaneous	4,500	4,500	4,078	(422)
<b>Total Revenues</b>	<b>2,949,336</b>	<b>2,949,336</b>	<b>2,946,517</b>	<b>(2,819)</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular				
Material and Supplies	1,072,818	1,069,818	999,062	70,756
Capital Outlay	888,120	931,594	923,401	8,193
<b>Total Regular</b>	<b>1,960,938</b>	<b>2,001,412</b>	<b>1,922,463</b>	<b>78,949</b>
Special				
Material and Supplies	0	529	529	0
<b>Total Special</b>	<b>0</b>	<b>529</b>	<b>529</b>	<b>0</b>
Vocational				
Capital Outlay	11,351	40,953	37,945	3,008
<b>Total Instruction</b>	<b>1,972,289</b>	<b>2,042,894</b>	<b>1,960,937</b>	<b>81,957</b>
Support Services:				
Pupils				
Capital Outlay	0	5,869	5,761	108
<b>Total Pupils</b>	<b>0</b>	<b>5,869</b>	<b>5,761</b>	<b>108</b>
Instructional Staff				
Material and Supplies	69,394	47,894	41,387	6,507
Capital Outlay	308,228	298,058	297,886	172
<b>Total Instructional Staff</b>	<b>377,622</b>	<b>345,952</b>	<b>339,273</b>	<b>6,679</b>
Administration				
Other	3,234	3,234	3,234	0
Capital Outlay	4,707	5,778	3,551	2,227
<b>Total Administration</b>	<b>7,941</b>	<b>9,012</b>	<b>6,785</b>	<b>2,227</b>
Fiscal				
Other	33,000	32,141	29,989	2,152
Capital Outlay	0	7,088	5,846	1,242
<b>Total Fiscal</b>	<b>33,000</b>	<b>39,229</b>	<b>35,835</b>	<b>3,394</b>
Operation and Maintenance of Plant				
Purchased Services	419,393	370,508	366,620	3,888
Material and Supplies	1,000	1,000	0	1,000
Capital Outlay	74,042	118,843	118,843	0
<b>Total Operation and Maintenance of Plant</b>	<b>494,435</b>	<b>490,351</b>	<b>485,463</b>	<b>4,888</b>

(continued)

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Major Capital Projects Funds  
For the Fiscal Year Ended June 30, 2016*

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Purchased Services	\$ 37,000	\$ 62,000	\$ 61,554	\$ 446
Material and Supplies	19,000	30,000	29,001	999
Capital Outlay	94,000	62,217	60,984	1,233
Total Pupil Transportation	<u>150,000</u>	<u>154,217</u>	<u>151,539</u>	<u>2,678</u>
Central				
Capital Outlay	<u>10,379</u>	<u>8,083</u>	<u>7,946</u>	<u>137</u>
Total Support Services	<u>1,073,377</u>	<u>1,052,713</u>	<u>1,032,602</u>	<u>20,111</u>
Extracurricular Activities				
Material and Supplies	0	5,000	4,801	199
Capital Outlay	10,000	12,394	12,394	0
Total Extracurricular Activities	<u>10,000</u>	<u>17,394</u>	<u>17,195</u>	<u>199</u>
Capital Outlay				
Capital Outlay	<u>870,304</u>	<u>850,441</u>	<u>718,307</u>	<u>132,134</u>
Total Capital Outlay	<u>870,304</u>	<u>850,441</u>	<u>718,307</u>	<u>132,134</u>
Total Expenditures	<u>3,925,970</u>	<u>3,963,442</u>	<u>3,729,041</u>	<u>234,401</u>
Excess of Revenues				
Over/(Under) Expenditures	(976,634)	(1,014,106)	(782,524)	231,582
<b><u>Other Financing Sources</u></b>				
Refund of Prior Year Expenditures	<u>0</u>	<u>3,716</u>	<u>3,716</u>	<u>0</u>
Net Change in Fund Balance	(976,634)	(1,010,390)	(778,808)	231,582
Fund Balances at Beginning of Year	1,506,933	1,506,933	1,506,933	0
Prior Year Encumbrances Appropriated	<u>1,121,718</u>	<u>1,121,718</u>	<u>1,121,718</u>	<u>0</u>
Fund Balances at End of Year	<u>\$1,652,017</u>	<u>\$1,618,261</u>	<u>\$1,849,843</u>	<u>\$231,582</u>

*Miamisburg City School District*  
*Montgomery County, Ohio*  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual -*  
*Nonmajor Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2018*

	Building Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Total Revenues	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	15,132	15,132	15,132	0
Fund Balances at End of Year	\$15,132	\$15,132	\$15,132	\$0

*Miamisburg City School District  
Montgomery County, Ohio  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual -  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2018*

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b><u>Revenues:</u></b>				
Interest	\$1,200	\$1,200	\$1,570	\$370
Gifts and Donations	805,000	805,000	238,018	(566,982)
Total Revenues	<u>806,200</u>	<u>806,200</u>	<u>239,588</u>	<u>(566,612)</u>
<b><u>Expenditures:</u></b>				
Current:				
Central	25	25	1	24
Capital Outlay	233,040	233,040	50,890	182,150
Debt Service:				
Interest and Fiscal Charges	129,750	129,750	129,750	0
Issuance Cost	155,000	155,000	155,000	0
Total Expenditures	<u>517,815</u>	<u>517,815</u>	<u>335,641</u>	<u>182,174</u>
Net Change in Fund Balance	288,385	288,385	(96,053)	(384,438)
Fund Balances at Beginning of Year	751,988	751,988	751,988	0
Prior Year Encumbrances Appropriated	18,039	18,039	18,039	0
Fund Balances at End of Year	<u><u>\$1,058,412</u></u>	<u><u>\$1,058,412</u></u>	<u><u>\$673,974</u></u>	<u><u>(\$384,438)</u></u>

*Miamisburg City School District*  
*Montgomery County, Ohio*  
*Combining Statement of Changes*  
*in Assets and Liabilities*  
*Agency Fund*  
*For the Year Ended June 30, 2018*

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
<b>Student Managed Activities</b>				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 147,414	\$ 433,568	\$ 415,977	\$ 165,005
Total Assets	<u>147,414</u>	<u>433,568</u>	<u>415,977</u>	<u>165,005</u>
<u>Liabilities:</u>				
Due to Students	147,414	433,568	415,977	165,005
Total Liabilities	<u>\$ 147,414</u>	<u>\$ 433,568</u>	<u>\$ 415,977</u>	<u>\$ 165,005</u>



# MIAMISBURG City Schools

2018  
Statistical Section



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**Miamisburg City School District**  
**Montgomery County, Ohio**  
**Statistical Section Descriptions**  
**June 30, 2018**

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

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time.	135-141
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax.	142-145
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	146-151
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place.	152-153
<b>Operating Information</b>	
These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	154-161

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Miamisburg City School District  
Montgomery County, Ohio  
Net Position by Component  
Last Ten Years  
*(accrual basis of accounting)*

	2018	Restated 2017	2016	2015	Restated 2014
Governmental Activities					
Net Investment in Capital Assets	\$ 13,426,508	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525
Restricted	6,772,421	6,512,626	6,058,711	7,895,094	9,778,380
Unrestricted (Deficit)	<u>(67,013,627)</u>	<u>(97,192,595)</u>	<u>(74,176,572)</u>	<u>(74,168,574)</u>	<u>(75,048,604)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ (46,814,698)</u>	<u>\$ (77,769,151)</u>	<u>\$ (54,801,357)</u>	<u>\$ (53,838,595)</u>	<u>\$ (54,473,699)</u>
	2013	Restated 2012	2011	2010	2009
Governmental Activities					
Net Investment in Capital Assets	\$ 14,126,325	\$ 13,992,011	\$ 16,180,063	\$ 17,015,068	\$ 18,963,806
Restricted	11,624,879	15,559,290	13,186,096	12,158,464	29,203,116
Unrestricted	<u>(585,769)</u>	<u>(7,796,887)</u>	<u>(5,156,317)</u>	<u>(7,422,691)</u>	<u>(26,425,240)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 25,165,435</u>	<u>\$ 21,754,414</u>	<u>\$ 24,209,842</u>	<u>\$ 21,750,841</u>	<u>\$ 21,741,682</u>

Note: Fiscal years 2014 - 2018 report the GASB 68 net pension liability and related deferred outflows/inflows.  
Fiscal years 2017 - 2018 report the GASB 75 net OPEB liability and related deferred outflows/inflows.

Miamisburg City School District  
Montgomery County, Ohio  
Changes in Net Position  
Last Ten Years  
*(accrual basis of accounting)*

	2018	2017	2016	2015
<b>Expenses</b>				
Governmental Activities:				
Instruction:				
Regular	\$ 14,396,710	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438
Special	6,079,153	12,248,827	10,707,177	9,939,510
Other	1,216,872	1,364,399	1,403,826	1,246,668
Support Services:				
Pupils	2,390,453	5,269,460	4,612,970	4,115,451
Instructional Staff	1,127,047	1,901,995	1,785,365	1,679,162
Board of Education	30,795	31,982	37,088	28,209
Administration	1,718,029	3,848,750	3,304,942	3,121,806
Fiscal	785,333	1,124,862	1,125,638	1,134,287
Business	214,019	361,769	410,264	330,218
Operation and Maintenance of Plant	2,724,384	4,771,012	4,569,496	4,673,148
Pupil Transportation	2,035,927	3,923,578	3,480,085	3,474,935
Central	481,947	660,215	708,005	638,204
Auxiliary Services/Other	852,554	1,556,938	1,093,753	1,397,022
Food Service	1,502,083	2,272,644	2,243,581	2,235,030
Extracurricular Activities	669,673	1,337,977	1,315,685	1,130,534
Interest and Fiscal Charges/Issuance Costs	3,424,148	3,408,941	2,871,105	3,796,834
<i>Total Governmental Activities Expenses</i>	<u>39,649,127</u>	<u>74,311,422</u>	<u>66,503,537</u>	<u>64,963,456</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
Instruction	1,824,549	1,557,592	1,295,520	882,534
Support Services	129,709	113,416	122,013	150,056
Other	1,191,385	1,179,344	1,454,230	1,412,514
Operating Grants and Contributions				
Instruction	3,535,070	2,674,797	2,135,795	1,953,391
Support Services	247,984	279,168	407,741	697,906
Other	2,344,674	3,045,236	2,767,088	2,389,028
<i>Total Governmental Activities Program Revenues</i>	<u>9,273,371</u>	<u>8,849,553</u>	<u>8,182,387</u>	<u>7,485,429</u>
<b>Net (Expense)/Revenue</b>	<u>(30,375,756)</u>	<u>(65,461,869)</u>	<u>(58,321,150)</u>	<u>(57,478,027)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes	37,277,625	37,992,365	36,394,685	36,558,390
Payments in Lieu of Taxes	2,452,885	183,146	251,029	183,932
Grants and Entitlements not Restricted to Specific Programs	21,421,015	21,095,546	22,303,167	20,662,243
Investment Earnings	119,827	63,946	306,791	176,225
Miscellaneous	58,857	1,018,975	1,102,716	532,341
Special Item - TID	0	0	0	0
Special Item - Threshold Change	0	0	0	0
<i>Total Governmental Activities General Revenues</i>	<u>61,330,209</u>	<u>60,353,978</u>	<u>60,358,388</u>	<u>58,113,131</u>
<b>Change in Net Position</b>	<u>\$ 30,954,453</u>	<u>\$ (5,107,891)</u>	<u>\$ 2,037,238</u>	<u>\$ 635,104</u>

	2014	2013	2012	2011	2010	2009
\$	26,322,408	\$ 24,022,526	\$ 25,878,871	\$ 25,115,685	\$ 25,500,928	\$ 25,563,232
	9,748,772	8,197,173	9,022,513	8,673,835	8,346,559	8,117,142
	1,163,694	890,392	1,029,627	996,499	760,893	1,217,404
	4,166,408	3,682,658	3,945,547	3,907,205	4,384,169	4,165,297
	1,723,288	1,518,266	1,757,766	1,545,510	1,311,102	1,231,873
	28,191	20,916	34,933	26,128	31,203	28,248
	3,370,780	2,926,704	3,241,431	3,266,292	2,997,546	3,678,428
	1,212,390	1,062,229	957,776	1,016,237	860,158	1,007,051
	318,961	267,272	317,073	267,875	291,902	256,977
	4,353,077	4,125,424	4,672,493	4,024,343	4,119,441	7,431,487
	3,328,545	2,793,357	3,197,730	2,814,391	2,675,320	2,591,438
	614,517	527,931	582,056	836,337	657,180	764,587
	1,571,322	777,389	997,331	1,304,743	2,980,636	3,127,505
	2,227,662	1,535,200	2,368,078	1,494,782	0	0
	1,088,995	792,341	939,140	761,626	774,556	830,644
	3,798,797	3,606,612	3,473,862	3,950,438	4,631,850	2,534,675
	<u>65,037,807</u>	<u>56,746,390</u>	<u>62,416,227</u>	<u>60,001,926</u>	<u>60,323,443</u>	<u>62,545,988</u>
	679,963	1,012,424	930,906	585,813	401,257	709,592
	135,616	275,853	106,533	55,193	105,688	79,683
	1,561,362	1,196,034	1,389,273	1,402,904	1,450,205	1,546,282
	1,995,189	2,874,130	3,285,939	4,114,271	4,548,968	3,155,623
	513,581	1,836,299	1,944,526	2,028,691	1,211,719	1,158,961
	2,297,262	1,619,114	2,370,238	1,549,571	2,084,607	1,839,479
	<u>7,182,973</u>	<u>8,813,854</u>	<u>10,027,415</u>	<u>9,736,443</u>	<u>9,802,444</u>	<u>8,489,620</u>
	<u>(57,854,834)</u>	<u>(47,932,536)</u>	<u>(52,388,812)</u>	<u>(50,265,483)</u>	<u>(50,520,999)</u>	<u>(54,056,368)</u>
	36,909,346	35,167,076	35,190,874	34,815,671	31,675,312	30,413,393
	210,332	744,901	442,263	78,395	159,708	563,298
	19,105,093	15,208,280	15,957,023	17,684,839	17,344,430	16,071,913
	156,396	13,812	280,827	96,410	1,023,705	2,424,150
	571,375	209,488	602,922	49,169	318,900	324,693
	0	0	2,007,932	0	0	0
	0	0	(3,728,934)	0	0	0
	<u>56,952,542</u>	<u>51,343,557</u>	<u>50,752,907</u>	<u>52,724,484</u>	<u>50,522,055</u>	<u>49,797,447</u>
\$	<u>(902,292)</u>	<u>\$ 3,411,021</u>	<u>\$ (1,635,905)</u>	<u>\$ 2,459,001</u>	<u>\$ 1,056</u>	<u>\$ (4,258,921)</u>

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)

	2018	2017	2016	2015	2014	2013	2012	2011 (1)	2010	2009
<b>General Fund</b>										
Committed	\$ 3,300	\$ 4,400	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0	\$ 0
Assigned	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213	1,020,658	271,609	0	0	0
Unassigned	10,182,943	9,157,917	8,737,266	7,118,709	5,704,910	3,439,575	3,181,192	(763,297)	0	0
Reserved	0	0	0	0	0	0	0	0	1,519,052	1,417,228
Unreserved	0	0	0	0	0	0	0	0	(5,689,678)	(1,436,411)
<b>Total General Fund</b>	<b>11,588,428</b>	<b>10,269,133</b>	<b>9,996,472</b>	<b>8,418,677</b>	<b>6,814,123</b>	<b>4,469,633</b>	<b>3,463,801</b>	<b>(752,297)</b>	<b>(4,170,626)</b>	<b>(19,183)</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0	\$ 0
Restricted	6,660,593	6,418,852	7,612,643	7,674,266	9,281,550	11,038,232	18,533,407	39,269,890	0	0
Assigned	0	0	0	190,031	176,756	176,756	176,756	176,756	0	0
Unassigned	(144,086)	(208,776)	(172,646)	(30,012)	(19,200)	(101,219)	(39,758)	(26,419)	0	0
Reserved	0	0	0	0	0	0	0	0	19,950,607	28,185,795
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	0	0	0	890,788	1,168,108
Debt Service funds	0	0	0	0	0	0	0	0	3,179,990	25,411,824
Capital Projects funds	0	0	0	0	0	0	0	0	32,158,574	51,210,210
<b>Total All Other Governmental Funds</b>	<b>6,608,683</b>	<b>6,260,932</b>	<b>7,496,003</b>	<b>7,861,905</b>	<b>9,460,107</b>	<b>11,136,779</b>	<b>18,697,546</b>	<b>39,450,111</b>	<b>56,179,959</b>	<b>105,975,937</b>
<b>Total Governmental Funds</b>	<b>\$18,197,111</b>	<b>\$16,530,065</b>	<b>\$17,492,475</b>	<b>\$16,280,582</b>	<b>\$16,274,230</b>	<b>\$15,606,412</b>	<b>\$22,161,347</b>	<b>\$38,697,814</b>	<b>\$52,009,333</b>	<b>\$105,956,754</b>

Source: The School District records.  
(1) The School District implemented GASB 54 for 2011 and has chosen to not retroactively implement it.

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**Miamisburg City School District**  
**Montgomery County, Ohio**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Years  
 (modified accrual basis of accounting)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Revenues</b>										
Property and Other Local Taxes	\$37,441,581	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,493	\$34,929,239	\$30,466,307	\$30,413,993
Revenue in Lieu of Taxes	2,452,885	183,146	251,029	183,932	210,332	177,396	189,706	90,237	127,766	250,000
Intergovernmental	27,139,935	26,356,528	26,890,805	25,369,491	23,887,144	22,532,714	23,733,548	25,821,577	24,222,753	22,225,976
Charges for Services	1,183,192	1,211,006	1,197,267	1,232,365	1,303,867	1,448,638	1,493,170	1,226,589	1,259,587	1,292,895
Tuition and Fees	1,492,813	1,209,601	1,242,062	819,138	644,555	664,003	647,655	556,568	285,480	636,089
Interest	118,257	62,711	299,052	174,648	152,437	12,763	347,009	126,473	1,048,148	2,443,595
Gifts and Donations	278,000	830,716	543,794	354,099	49,607	92,194	66,218	52,570	48,745	0
Rent	129,708	111,349	98,776	107,161	108,056	114,539	4,305	37,993	161,030	0
Extracurricular Activities	289,864	285,644	296,276	263,024	238,583	241,608	272,394	248,679	210,444	215,270
Miscellaneous	95,949	1,024,640	1,097,982	530,909	634,042	205,722	343,705	32,810	284,123	846,729
<b>Total Revenues</b>	<b>70,622,184</b>	<b>69,083,954</b>	<b>68,270,991</b>	<b>65,746,084</b>	<b>63,970,052</b>	<b>60,788,233</b>	<b>62,467,203</b>	<b>63,122,735</b>	<b>58,113,883</b>	<b>58,323,947</b>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	24,850,503	24,565,287	24,207,961	22,601,590	22,464,201	23,937,656	25,623,666	23,985,154	24,577,795	24,799,394
Special	11,879,926	11,171,411	10,707,691	10,164,474	9,261,140	8,935,044	8,606,291	8,506,508	8,369,784	7,943,967
Other Instruction	1,516,509	1,384,756	1,361,988	1,242,792	1,167,087	968,451	1,030,410	993,830	759,562	1,191,592
Support Services										
Pupils	4,794,918	4,738,717	4,613,061	4,246,958	3,987,148	3,984,229	3,767,938	4,041,060	4,258,897	4,004,554
Instructional Staff	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729	1,656,307	1,660,494	1,538,137	1,282,407	1,233,883
Board of Education/Business	404,087	389,999	442,120	357,192	347,552	312,215	312,004	312,004	315,618	277,052
Administration	3,701,306	3,418,344	3,320,027	3,218,395	3,227,565	3,200,188	3,101,801	3,224,883	2,981,316	3,127,734
Fiscal	1,066,866	1,070,582	1,121,466	1,127,588	1,153,178	1,160,348	975,215	989,447	855,438	999,673
Operation and Maintenance of Plant	3,972,628	4,218,096	4,317,351	4,402,511	4,057,450	4,448,652	4,336,451	3,956,587	4,183,339	4,112,446
Pupil Transportation	3,394,812	3,287,621	3,514,872	3,470,984	3,215,238	3,050,353	3,441,428	3,130,205	2,675,856	2,602,445
Central	706,715	634,235	702,323	634,182	614,715	587,916	577,078	852,428	656,253	734,023
Operation of Non-Instructional Services	3,321,469	3,696,369	3,294,572	3,594,218	3,581,947	2,350,110	3,188,447	2,771,807	3,306,029	3,125,073
Extracurricular Activities	1,260,219	1,291,010	1,273,517	1,081,387	989,613	843,974	972,214	792,995	768,154	783,434
Capital Outlay	376,812	2,190,363	5,425,592	3,420,441	2,240,063	6,569,146	18,875,093	17,314,616	29,193,407	9,137,891
Debt service:										
Principal Retirement	2,798,386	3,099,104	1,745,384	1,873,836	1,765,988	1,792,277	17,573,348	1,275,870	23,880,000	78,825,000
Current Refunding	0	0	0	0	0	0	0	16,500,000	16,500,000	0
Interest and Fiscal Changes	3,009,604	3,132,029	3,512,157	3,452,553	3,514,149	3,603,460	3,599,173	3,325,242	3,992,257	3,359,916
Issuance Costs	0	102,031	637,352	0	0	0	225,669	0	5,192	55,730
<b>Total Expenditures</b>	<b>68,987,320</b>	<b>70,154,077</b>	<b>71,944,215</b>	<b>66,702,367</b>	<b>63,305,763</b>	<b>67,380,326</b>	<b>97,842,238</b>	<b>93,510,773</b>	<b>128,561,304</b>	<b>146,757,885</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,654,864</b>	<b>(1,070,123)</b>	<b>(3,673,224)</b>	<b>(956,283)</b>	<b>664,289</b>	<b>(6,592,093)</b>	<b>(35,375,035)</b>	<b>(30,388,038)</b>	<b>(70,447,421)</b>	<b>(88,433,638)</b>
<b>Other Financing Sources (Uses)</b>										
Payment to Refunded Bond Escrow Agent	0	(4,309,101)	(52,694,321)	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	12,182	1,050	22,616	204,635	3,529	2,309	7,408	1,046,992	0	0
Face Value from Sale of Bonds and Long-Term Notes	0	4,170,000	50,550,000	0	0	0	16,100,000	16,100,000	16,500,000	100,750,000
Premium on Sale of Debt	0	245,764	7,006,822	0	0	0	394,665	0	0	2,640,362
Inception of Capital Lease	0	0	0	758,000	0	34,851	328,563	0	0	0
Transfers In	3,752	4,533	4,681	3,263	3,853	245,505	809,413	1,123,867	713,350	172,790
Transfers Out	(3,752)	(4,533)	(4,681)	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)	(172,790)

Miamisburg City School District  
 Montgomery County, Ohio  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Years  
 (modified accrual basis of accounting)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Other Financing Sources (Uses)	12,182	107,713	4,885,117	962,635	3,529	37,460	16,630,636	17,146,992	16,500,000	103,390,362
Special Item	0	0	0	0	0	0	2,007,932	0	0	0
Net Change in Fund Balances	\$1,667,046	(\$962,410)	\$1,211,893	\$6,352	\$667,616	(\$6,554,933)	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)	\$14,956,724
Debt Service as a Percentage of Noncapital Expenditures	8.4%	8.9%	8.0%	8.3%	8.6%	9.7%	27.3%	5.1%	28.3%	56.8%

Source: School District records

**Miamisburg City School District**  
**Montgomery County, Ohio**

Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Collection (Calendar) Years (1)

Calendar Year	Real Property		Tangible Personal Property		Public Utilities, Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2009	\$ 916,767,900	\$ 2,619,336,857	\$ 3,136,380	\$ 12,545,520	\$ 19,086,430	\$ 21,889,125	\$ 938,990,710	\$ 2,653,571,502	51.55	35.39%
2010	906,108,510	2,688,881,457	-	-	18,727,640	21,281,409	924,836,150	2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
2012	849,646,210	2,427,560,600	-	-	20,028,530	22,757,420	869,672,740	2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,389,415	60.76	35.53%
2014	833,382,570	2,381,093,057	-	-	23,516,090	26,722,829	856,898,560	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	-	-	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	-	-	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%
2017	797,949,480	2,279,855,657	-	-	26,731,290	30,376,465	824,680,770	2,310,232,122	62.52	35.70%
2018	849,549,560	2,427,284,457	-	-	27,835,140	31,630,840	877,384,700	2,458,915,297	61.26	35.68%

Source: Montgomery County Auditor

(1) Montgomery County Auditor property tax records are maintained on a calendar year basis.

(2) Ratio represents total assessed value/total estimated actual value.

**Miamisburg City School District**  
**Montgomery County, Ohio**

Property Tax Rates (Per \$1,000 of Assessed Value)  
 Direct and Overlapping Governments  
 Last Ten Collection (Calendar) Years (1)

Calendar Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Miamisburg City School District</b>										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.65	0.65	0.65	0.60	0.60	0.60	0.60
2008 Bond	4.97	4.97	4.97	4.97	4.97	4.97	5.50	6.00	6.00	5.75
2004 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	7.20	7.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	0.00	0.00	7.79	8.21	8.28	8.33	8.66	8.68	8.65	8.13
2010 Substitute	0.00	0.00	7.60	8.06	8.13	8.18	8.54	8.56	8.54	8.05
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	51.55	51.90	59.74	60.62	60.76	60.86	62.03	62.57	62.52	61.26
<b>OVERLAPPING ENTITIES</b>										
Montgomery County	20.94	20.94	20.94	20.94	20.94	20.94	21.94	22.94	22.94	22.94
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	18.90	18.90	19.40	19.40	14.85	18.90	19.90	19.90	19.90	19.90
Other Entities	3.83	4.33	4.33	4.33	5.89	5.89	5.89	5.89	5.89	7.32
Total	\$ 102.25	\$ 103.10	\$ 111.44	\$ 112.32	\$ 109.47	\$ 113.62	\$ 116.79	\$ 118.33	\$ 118.28	\$ 118.45

Source: Montgomery County Auditor  
 Using taxing districts K45 and K46 only  
 Other Entities include the Joint Vocational School and Library

(1) Montgomery County Auditor property at records are maintained on a calendar year basis.

**Miamisburg City School District**

**Montgomery County, Ohio**

**Property Tax Levies and Collections - Real and Public Utility Property**

**Last Ten Collection (Calendar) Years**

Calendar Year	Taxes Levied for the Calendar Year (1)		Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
	Amount	Percent of Levy	Amount (2)	Percent of Levy		Amount	Percent of Levy		
2009	\$ 34,352,760	\$ 97.08%	\$ 33,348,062	97.08%	\$ 741,663	\$ 34,089,725	99.23%	\$ 851,481	2.48%
2010	34,316,749	97.79%	33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838	97.09%	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	97.11%	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974	98.19%	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	98.09%	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	97.01%	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	96.37%	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%
2017	41,332,787	98.62%	40,762,576	98.62%	961,141	41,723,717	100.95%	1,016,634	2.46%
2018	41,781,334	98.68%	41,228,480	98.68%	407,167	41,635,647	99.65%	852,739	2.04%

Source: Montgomery County Auditor

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.
- (4) The information is provided by the County Auditor and "collections from subsequent years" are not applied back to each levy year. Since the information comes from a third party, the District is not able to allocate the collections back. This will result in actual collections appearing to exceed the levied amount.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
 Top Ten Principal Taxpayers  
 Real Property Only

Current Year and Nine Years Ago

Name of Taxpayer	2018			2009		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,553,300	1	3.60%	\$ 31,328,700	1	3.34%
Dayton Power & Light Co.	\$ 23,375,320	2	2.66%	17,417,210	2	1.85%
Kettering Medical Center	\$ 7,732,060	3	0.88%	9,192,930	3	0.98%
BRIXMOR HOLDINGS 10 SPE LLC	\$ 6,665,580	4	0.76%			
AZZAPN LLC	\$ 6,257,210	5	0.71%			
Lyons Business Park Dayton LLC	\$ 5,667,920	6	0.65%	6,169,900	6	0.66%
Reed Elsevier Inc	\$ 5,529,990	7	0.63%	7,891,570	4	0.84%
VECTREN ENERGY DELIVERY OF OHIO	\$ 4,819,710	8	0.55%			
WIM CORE PORTFOLIO OWNER LLC	\$ 4,456,500	9	0.51%			
Hidden Lakes Associates	\$ 4,369,160	10	0.50%	5,154,460	8	0.55%
CENTRO NP HOLDINGS				7,161,760	5	0.76%
Lazarus Real Estate II				5,947,580	7	0.63%
Dayton Spring Valley Park				4,814,240	9	0.51%
PIKE ROAD LLC ET AL				4,741,370	10	0.50%
Total	\$ 100,426,750		11.45%	\$ 99,819,720		10.63%
Total Assessed Valuation	\$ 877,384,700			\$ 938,990,710		

Source: Montgomery County Auditor

**Miamisburg City School District**  
**Montgomery County, Ohio**

Ratio of Net General Bonded Debt to Assessed Value  
 And Net Bonded Debt per Capita and Personal Income  
 Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2009	19,489	\$ 938,990,710	\$ 71,415,307	\$ 25,653,941	\$ 45,761,366	4.87%	1.72%	\$ 2,348	\$ 2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.56%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.31%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.37%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.67%	4,194	2,936
2017	20,181	824,680,770	84,717,642	2,758,421	81,959,221	9.94%	3.55%	4,061	2,792
2018	20,181	877,384,700	78,777,528	2,946,182	75,831,346	8.64%	3.08%	3,757.56	not available

Sources: (1) Population within the City of Miamisburg. Figures and personal income are from the previous December 31 reporting date.

(2) Gross bonded indebtedness does not include short term bond anticipation notes

*Miamisburg City School District*  
**Montgomery County, Ohio**  
 Computation of Direct and Overlapping Debt  
 June 30, 2018

Governmental Unit	Gross General Obligation Bonds (1)	Percent Applicable to District (2)	Amount Applicable to District
Direct:			
Miamisburg City School District	79,070,108	100.00%	\$ 79,070,108
Overlapping:			
Montgomery County (3)	37,566,052	9.12%	3,426,024
Miami Township (4)	47,634,630	82.53%	39,312,860
City of Miamisburg (3)	16,307,773	95.31%	15,542,938
Miami Valley Career Technology Center (5)	5,657,108	13.76%	778,418
	-		-
Total Overlapping	107,165,563		59,060,241
Total Direct and Overlapping Debt	\$ 186,235,671		\$ 138,130,349

Source: School District records and other are footnoted below.

- (1) Only reflects all long-term debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2017 CAFR.
- (4) Miami Township 2016 Annual Report
- (5) Miami Valley CTC 2017 CAFR

*Miamisburg City School District*  
 Montgomery County, Ohio  
 Computation of Legal Debt Margin  
 Last Ten Years

	2018	2017	2016
Assessed Valuation of District	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730
<u>Overall Direct Debt Limit</u>			
Direct Debt Limitation 9% of assessed valuation (1)	\$ 78,964,623	\$ 74,221,269	\$ 74,003,826
Amount available in Debt Service Fund	2,946,182	2,758,421	2,758,421
Gross Indebtedness	74,945,000	74,590,000	77,600,000
Less Exempt Debt:			
Certificates of Participation	(3,685,000)	(3,840,000)	(4,000,000)
General Obligation Notes	-	-	-
Net Indebtedness	71,260,000	70,750,000	73,600,000
Legal Debt Margin within 9% Limitation	<u>\$ 10,650,805</u>	<u>\$ 6,229,690</u>	<u>\$ 3,162,247</u>
Total Net Debt Applicable to the Limit as a Percentage of the Limit	87.00%	91.91%	95.88%
<u>Unvoted Direct Debt Limitation</u>			
Unvoted Debt Limitation 0.1% of assessed valuation (1)	<u>\$ 877,385</u>	<u>\$ 824,681</u>	<u>\$ 822,265</u>

Source: Miamisburg City School District records

- (1) Ohio Bond Law sets a limit of 9% for overall debt, 0.9% for Energy Conservation measures and 1/10 of 1% for unvoted debt.

Note: The District did not complete a CAFR before fiscal year 2011; therefore, the full calculation of legal debt margin is not available or presented for fiscal years 2004-2010.

2015	2014	2013	2012	2011	2010	2009
\$ 823,575,510	\$ 856,898,660	\$ 859,291,410	\$ 869,672,740	\$ 922,143,470		
\$ 74,121,796	\$ 77,120,879	\$ 77,336,227	\$ 78,270,547	\$ 82,992,912		
2,696,281	2,920,798	3,202,709	3,753,163	19,853,163		
76,175,000	77,915,000	79,560,000	97,125,000	82,300,000		
-	-	-	-	-		
-	-	-	(16,100,000)	(16,100,000)		
76,175,000	77,915,000	79,560,000	81,025,000	66,200,000		
\$ 643,077	\$ 2,126,677	\$ 978,936	\$ 998,710	\$ 36,646,075	\$ 2,281,033	\$ 84,509,164
99.16%	97.34%	98.78%	98.78%	64.37%		
\$ 823,576	\$ 856,899	\$ 859,291	\$ 869,673	\$ 922,143	\$ 924,836	\$ 938,991

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Certificates of Participation (1)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2009	\$ 71,415,307	\$ -	\$ 39,250,000	\$ -	\$ -	\$ 110,665,307	25.23%	11.79%	\$ 19,364.01
2010	68,276,822	2,013,601	16,500,000	-	465,359	87,255,782	19.90%	9.43%	15,023.38
2011	66,978,700	2,408,744	16,100,000	-	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,854,582	2,717,897	-	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	-	101,290	82,099,105	15.11%	9.58%	14,605.78
2015	76,678,104	3,928,498	-	-	725,454	81,332,056	14.53%	9.88%	14,742.08
2016	79,001,134	4,378,227	-	4,175,424	590,070	88,144,855	15.56%	10.72%	16,226.96
2017	75,810,698	4,900,517	-	4,006,427	445,966	85,163,608	14.64%	10.33%	15,741.89
2018	72,875,097	5,094,811	-	3,842,431	292,580	82,104,919	13.86%	9.36%	15,514.91

Source: Miamisburg City School District records

(a) Personal Income and population figures can be found on the Demographics Table are using 12/31/xx information.

(b) Taxable Property Values can be found on the Assessed and Estimated Actual Value of Taxable Property Table

(1) Includes Premiums

(2) Includes accreted interest

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Ratio of Annual Debt Service Expenditures  
For General Bonded Debt to Total General Government Expenditures  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2008	\$ 315,000	\$ 359,590	\$ 674,590	\$ 54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,968,417	7.06%
2017	2,955,000 (4)	3,099,187	6,054,187	70,154,077	8.63%
2018	2,645,000	2,986,244	5,631,244	68,940,112	8.17%

Source: Miamisburg City School District records

- (1) Does not include capital lease payments
- (2) This includes note principal of \$16,100,000
- (3) Does not include bonds that were refunded
- (4) \$440,000 normal principal with balance refunded, which isn't included.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
 Demographic Statistics  
 Last Ten Calendar Years

Year	City of Miamisburg		School Enrollment (2)	Personal Income (1)	Personal Income Per Capita	Unemployment Rate		
	Population (1)					Montgomery County (3)	State of Ohio (3)	U.S.A. (3)
2008	19,489	\$ 5,715	\$ 438,580,456	\$ 22,504	7.40	6.60	5.50	
2009	19,489	5,808	438,580,456	22,504	7.30	11.20	9.70	
2010	20,181	5,338	517,279,392	25,632	10.90	10.40	9.60	
2011	20,181	5,301	517,279,392	25,632	8.10	7.40	8.40	
2012	20,181	5,689	517,279,392	25,632	8.00	7.50	7.80	
2013	20,181	5,621	543,191,796	26,916	6.00	5.90	6.30	
2014	20,181	5,517	559,619,130	27,730	5.10	5.20	5.50	
2015	20,181	5,432	566,440,308	28,068	4.90	4.90	5.10	
2016	20,181	5,410	581,757,687	28,827	5.30	5.40	5.30	
2017	20,181	5,292	592,352,712	29,352	4.00	4.50	5.30	

Sources: (1) City of Miamisburg annual report records

(2) Miamisburg City School District records as of June school year.

(3) Ohio Bureau of Employment Services as of June school year.

Miamisburg City School District  
Montgomery County, Ohio  
Principal Employers  
Current Year and Nine Years Ago

2017		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	3,267	33.95 %
Miamisburg Board of Education	906	9.41
Avery Dennison	473	4.91
Yaskawa America Inc. (Motoman)	383	3.98
Kroger LTD Partnership	300	3.12
Alliance Physicians	256	2.66
Matt Castucci	245	2.55
Heartland Employment Services, LLC	238	2.47
Lowes Home Center	224	2.33
Kingston of Miamisburg, LLC	216	2.24
Total	<u>6,508</u>	<u>67.62 %</u>
Total City Employees	<u>9,624</u>	

2007		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,300	18.64 %
Miamisburg Board of Education	789	11.32
Paxar Americas, Inc.	750	10.76
City of Miamisburg	360	5.16
Kroger LTD Partnership	312	4.47
O'Neil and Associates	275	3.94
Best Buy	274	3.93
Ceva Logistics U.S., Inc.	240	3.44
Heartland Employment Service, LLC	240	3.44
Castucci Auto Group	202	2.90
Total	<u>4,742</u>	<u>68.01 %</u>
Total City Employees	<u>6,973</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2017 CAFR

Miamisburg City School District  
 Montgomery County, Ohio  
 Full-Time Equivalent School Employees by Function/Program  
 Last Ten Fiscal Years

Function/program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction:										
1100 Regular	264.04	264.04	284.82	258.65	258.65	260.24	260.14	262.41	288.35	275.35
1200 Special	85.86	85.86	88.10	70.90	70.90	68.08	72.86	70.41	75.87	70.84
Support Services										
2100 Pupils	45.67	45.67	35.87	32.72	32.72	34.50	35.30	33.45	36.85	31.49
2200 Instructional Staff	91.95	87.88	91.95	86.19	86.19	80.67	76.73	78.45	78.07	81.02
2400 Administration	41.5	53.75	53.75	51.13	51.13	49.73	49.65	48.63	51.63	57.48
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	44.5	44.22	48.17	37.51	37.51	35.00	29.00	27.00	29.50	29.50
2800 Pupil Transportation	58.5	55.59	59.53	49.45	49.45	51.19	58.41	55.27	52.06	37.22
2900 Other	21	21	21.55	36.09	36.09	31.93	36.97	33.64	29.72	47.45
Operation of Non-Instructional Services:										
3100 Food Service	42	42.87	37.03	35.73	35.73	37.57	31.92	32.80	34.18	30.85
Total Governmental Activities	700.02	705.88	725.77	663.37	663.37	653.91	655.98	647.06	681.23	666.20

Source: Miamisburg City School District records

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Miamisburg City School District  
 Montgomery County, Ohio  
 School Building Information  
 Last Ten Fiscal Years

	Fiscal Year			
	2018	2017	2016	2015
<b>CAPITAL ASSETS USED BY FUNCTION</b>				
Current:				
Instruction:				
Regular	\$ 2,598,981	\$ 2,718,794	\$ 2,690,711	\$ 2,788,061
Special	98	1,177	1,177	1,177
Vocational/Other	1,015	1,015	1,015	1,015
Support Services				
Pupils	-	-	-	-
Instructional Staff	48,242	51,405	53,621	43,166
Administration	571	571	428	-
Board of Education/Fiscal/Business	-	-	-	-
Operation and Maintenance of Plant	28,084	54,877	221,504	109,186
Pupil Transportation	270,385	301,258	308,399	305,633
Central	-	-	3,131	4,175
Other Non-operational activities	21,267	34,085	4,323	55,280
Extracurricular Activities	14,687	23,262	33,092	39,988
	<u>\$ 2,983,330</u>	<u>\$ 3,186,444</u>	<u>\$ 3,317,401</u>	<u>\$ 3,347,681</u>

<b>COST PER STUDENT</b>				
Current:				
Instruction:				
Regular	\$ 1,231	\$ 4,541	\$ 4,457	\$ 4,388
Special	589	2,065	1,971	1,941
Vocational/Other	75	256	251	247
Support Services				
Pupils	238	876	849	836
Instructional Staff	95	326	322	317
Administration	183	632	611	602
Fiscal/Business/Board Education	72	270	288	777
Operation and Maintenance of Plant	197	780	795	783
Pupil Transportation	168	608	647	637
Central	35	117	129	127
Other Non-operational activities	90	263	193	1,364
Food Service	74	420	413	273
Intergovernmental	-	-	-	-
Extracurricular Activities	62	239	234	231
Capital Outlay	19	405	999	983
Debt service:				
Principal Retirement	139	573	321	316
Interest and Fiscal Charges	-	19	117	116
	<u>\$ 3,268</u>	<u>\$ 12,389</u>	<u>\$ 12,598</u>	<u>\$ 13,937</u>

Source: Miamisburg City School District records

Fiscal Year					
2014	2013	2012	2011	2010	2009
\$ 2,796,669	\$ 2,546,295	\$ 1,221,265	\$ 1,188,719	\$ 827,486	\$ 923,884
1,199	1,345	133	9,975	89,019	87,099
84	-	-	28,863	42,188	51,637
-	-	-	1,116	43,748	48,381
16,844	6,355	5,938	50,624	60,490	54,944
-	-	-	4,436	36,474	45,284
-	-	-	495	7,426	7,081
145,979	140,298	105,964	85,833	77,955	93,545
286,291	259,911	226,559	202,317	210,634	183,556
4,175	4,175	4,175	1,044	4,205	3,895
84,504	275,368	186,403	195,550	188,125	119,271
39,672	37,286	30,667	33,245	39,801	53,359
<u>\$ 3,375,417</u>	<u>\$ 3,271,033</u>	<u>\$ 1,781,104</u>	<u>\$ 1,802,217</u>	<u>\$ 1,627,551</u>	<u>\$ 1,671,936</u>
\$ 3,996	\$ 4,208	\$ 4,834	\$ 4,493	\$ 4,232	\$ 4,301
1,648	1,571	1,624	1,594	1,441	1,465
208	170	194	186	131	133
709	700	711	757	733	745
306	291	313	288	221	224
574	563	585	58	54	55
74	259	246	604	513	522
722	782	818	185	147	150
572	536	649	741	720	732
109	100	109	586	461	468
364	143	155	160	113	115
273	270	447	519	569	578
-	-	-	-	-	-
176	148	183	149	132	134
399	1,155	3,561	3,244	5,026	5,108
314	315	3,315	239	4,112	4,178
-	-	43	623	1	1
<u>\$ 10,444</u>	<u>\$ 11,210</u>	<u>\$ 17,787</u>	<u>\$ 14,426</u>	<u>\$ 18,606</u>	<u>\$ 18,909</u>

*Miamisburg City School District*  
 Montgomery County, Ohio  
 Operating Statistics  
 Last Ten Fiscal Years

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,689	42,528,464	7,476	-5.9%	328	17.3:1
2014	5,621	43,800,409	7,792	4.2%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,432	51,755,124	9,528	16.1%	416	13.1:1
2017	5,410	53,581,480	9,904	3.9%	349	15.5:1
2018	5,292	55,944,235	10,571	6.7%	357	14.8:1

(1) Operating expenditures for the General fund only on a cash basis.

*Source: Miamisburg City School District records*

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**Miamisburg City School District**  
**Montgomery County, Ohio**  
 School Building Information  
 Last Ten Fiscal Years

	Year Built	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Secondary</b>											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	180,024	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,623	1,611	1,549	1,534	1,598	1,625	1,580	1,588	1,621	1,621
<b>Middle</b>											
<i>Miamisburg Middle School</i>											
Square Feet	(1)	NA	NA	NA	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		NA	NA	NA	1,286	1,338	1,274	1,265	1,234	1,303	1,303
<i>Neff School</i>											
Square Feet	(2)	51,150	51,150	51,150	NA						
Enrollment		467	462	469	NA						
<i>Anna K Wanz Middle School</i>											
Square Feet	(3)	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Enrollment	(4)	797	850	859	NA						
<b>Elementary</b>											
<i>Laveta Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914
Enrollment		555	575	468	478	391	418	416	403	440	440
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
Enrollment		247	243	217	226	229	243	238	202	193	193
<i>Jane Chance Elementary</i>											
Square Feet	2010	NA	NA	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment		NA	NA	456	457	456	432	426	396	328	328
<i>Kindergarten</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
Enrollment		265	260	NA	NA	387	363	351	402	378	378
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Enrollment		74	52	30	56	70	146	122	136	208	208
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
Enrollment		362	358	345	352	368	367	369	334	322	322

**Miamisburg City School District**  
**Montgomery County, Ohio**  
 School Building Information  
 Last Ten Fiscal Years

	Year Built	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<i>Medlar View Elementary</i>	1999										
Square Feet		69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812
Enrollment		607	647	537	537	411	394	388	305	294	294
<i>Mound Elementary</i>	1955										
Square Feet		36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421
Enrollment		421	412	408	375	371	359	362	342	323	323

(1) Miamisburg Middle School was constructed in 2011 and replaced Neff School (2)  
 (3) Anna K Wantz Middle School is being used for the administration office starting 2011-2012  
 (4) Anna K. Wantz Building was demolished in 2016.

Source: Miamisburg City School District records

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# OHIO AUDITOR OF STATE KEITH FABER



**MIAMISBURG CITY SCHOOL DISTRICT**

**MONTGOMERY 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  
FEBRUARY 26, 2019**