



**2020**

**Comprehensive Annual Financial Report**

**Beavercreek, Ohio**

**For the Fiscal Year Ended June 30, 2020**



BACKSIDE OF FRONT COVER

OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

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

We have reviewed the *Independent Auditors' Report* of Beavercreek City School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2019 through June 30, 2020. 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. Beavercreek City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 21, 2021

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**BEAVERCREEK CITY SCHOOL DISTRICT**

**Beavercreek, Ohio**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2020**

**Prepared by: Beaver Creek City School's Treasurer  
and Treasurer's Staff**



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**BCS** BEAVERCREEK  
CITY SCHOOLS

**Introductory  
Section**



BACKSIDE OF INTRODUCTORY SECTION DIVIDER



# Beavercreek City School District, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2020

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**December 31, 2020**

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

We are pleased to present the 19th annual Comprehensive Annual Financial Report (CAFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2020. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2019-2020 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 includes an unmodified ("clean") audit report regarding the District's financial statements. The audit was conducted by Clark Schaefer Hackett, under contract by the Auditor of State's Office and the District. The Independent Auditors' Report is located at the front of the financial section of this report.

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

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

## District Profile

The District is located in southwestern Ohio in the heart of Greene County and is approximately 52 square miles. The Beaver Creek City School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District.

Within Greene County, the Wright Patterson Air Force Base is the largest employer and the District is the fourth largest employer. The community's population in 2019 (latest estimate available) was 55,171 which encompass the City of Beaver Creek and Beaver Creek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugar Creek Township. The population has grown by 4.65% since 2011. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beaver Creek City School District provided services to 7,870 students during fiscal year 2020. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12<sup>th</sup> grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages Planning Advocates, Inc. to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in April 2019 (latest information available). Such studies project student enrollment (an overall student count) as opposed to the average daily membership (ADM) used elsewhere throughout this report.

Projected Student Enrollment Next Ten School Years									
School Year Ending									
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
8,135	8,157	8,210	8,291	8,394	8,450	8,577	8,720	8,762	8,783

With student enrollment projected to continue at a steady increase over the next 8 years, adequate school facilities continue to be a significant focal point for the District's administrative team. According to enrollment projections prepared by Cropper GIS, the district will gain 600+ new students by the 2028 school year. To handle expected growth, the District is currently working to update their Master Facilities Plan.

One example of this growth is the Beaver Creek Preschool Center which was constructed and put into use for the 2015-16 school year. It has already reached capacity and preschool classrooms are again being used at Parkwood Elementary to alleviate overcrowding at the Preschool Center. The district also started renovation of a part of the Central Office, connected to the Preschool School Center in late June 2019 to add additional preschool classrooms.

The District realizes the need to continually invest in its school facilities to ensure adequate and up-to-date learning environments are available to students for the foreseeable future. With the completion of the master facilities, including community input, the District is reviewing options to create additional space to meet the needs of the growing student population.

The table below presents some pertinent information regarding the District’s school facilities.

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current ADM</u>	<u>Estimated Capacity</u>
Beavercreek High	9-12	1954	1,695	1,980
Ferguson Hall	9	1960	621	894
Ankeney Middle	6-8	1969	672	962
Jacob Coy Middle	6-8	2013	968	1,150
Fairbrook Elementary	K-5	1958	565	529
Valley Elementary	K-5	1966	475	506
Parkwood Elementary	PK-5	1965	555	507
Shaw Elementary	K-5	1967	663	679
Main Elementary	K-5	1932	613	690
Trebein Elementary	K-5	2013	827	700
Beavercreek Preschool *	PK	2015	217	144

\* - ADM based on 1/2 day pre-K student count

## Local Economy

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of approximately 72% residential property. Over the past decade, the District’s assessed property values have increased from \$1.75 billion in 2011 to over \$1.89 billion in 2020.

## Long-term Financial Planning

The District continues to use the Strategic Plan updated in 2018. The Strategic Plan included working with community leaders, parents, staff, and students to develop a plan to provide educational opportunities. Key areas of the plan include student success, financial stability, operational improvements, and clear communication over the next five years.

With this student-focused strategic plan, the Beavercreek School District can improve, expand and enhance current efforts, while continuing to incorporate new components that keep the District at a premier level for their community.

In November 2020, the District completed and adopted its most recent five-year financial forecast for period fiscal year 2021 through 2025, as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2021. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to increase by only 7.6% over the forecasted period if current district levies continue to renew. In addition, voters approved an additional emergency levy in May 2019. The school district began collecting additional tax revenue for this levy in the second half of fiscal year 2020. Unrestricted State Foundation funding is projected to stay frozen over the same period. These two sources of receipts accounted for approximately 94.5% of the total receipts received by the General Fund in fiscal year 2020.

Expenditures for wages and benefits of personnel were approximately 83.7% of the total General Fund expenditures for fiscal year 2020. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 15.0% and employee related benefits to increase by approximately 16.9%. Overall, total disbursements (including other financing uses) of the General Fund are anticipated to increase approximately 12.4% through the end of fiscal year 2025.

### **Relevant Financial Policies**

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 Auditor of State. Cash basis of accounting differs from 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 the agency funds.

#### *Internal Controls*

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that those 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.

#### *Single Audit Act*

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

#### *Budgetary Controls*

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level for all funds of the District. The District also maintains an encumbrance accounting system as a technique of accomplishing budgetary control.



## Major Initiatives

The 2019-2020 academic school year began with excitement and collaboration, including the creation of a Master Facility Team and high priority initiatives being identified for sub-committee work by the Curriculum Improvement Councils. Connecting to the Whole Child emphasis of Ohio's Strategic Plan for Education, under the facilitation of Wright State University and the Greene County Educational Service Center, Beavercreek City Schools took part in the HOPES in Schools Project. The HOPES in Schools Project helped the district create a Whole Child Advisory Council, which will continue the work of our District Prevention Team. The purpose of the Whole Child Advisory Council was to go through a strategic planning process to identify student needs and build student supports to address those needs. As a committee, with the support of our local partners, we hope to build capacity of current and future educators to support healthy and successful students, identify resources and capacity to support students, coordinate and connect with local resources.

The Beavercreek City Schools' vision is to Inspire, Lead, and Empower our students. One of the ways in which we do this is through our Character Education Program. Our Character Education Program is a key component to helping our students understand what it means to lead and to be good citizens. The core of the program encompasses pillars of character that include caring, citizenship, fairness, respect, responsibility, and trustworthiness. These values are reinforced through curriculum initiatives, activities, and service-learning opportunities that allow students to apply what they have learned into practice. Each year, Beavercreek selects a character education theme and a corresponding service-learning opportunity. Service-learning empowers our students to take a leadership role in their efforts to support their school and their community. The 2019-2020 service-learning theme was Beavercreek Strong: Strength of Mind, Strength of Heart, Strength of Character, and Strength of Community. This theme was selected based on the impact of the tornados that devastated portions of the Beavercreek community in May of 2019.

The elimination of state testing in the spring of 2020, due to the Global Pandemic, removed many of the data points the District commonly shared within this report. Analysis of District MAP data, however, indicates continued growth for students in grades K-8 (only grades tested with MAP). We continue to identify ways to improve instructional practices related to differentiated instruction for all students. The 2019-2020 school year also saw the continuation of the District's partnership with the Greene County Career Center to incorporate STEM learning with Project Lead The Way at the middle and high school levels, expanding to include a complete Career Tech Pathway. The 2019-2020 school year represented year five of Project Based Learning at the elementary level and the continued expansion of the initiative into the secondary levels. Beavercreek City Schools also developed curricular maps to align with the social emotional learning standards developed by the Ohio Department of Education during the 2019-2020 school year. These curricular maps utilize evidenced based curriculum as well as children's literature to teach key vocabulary and social emotional skills to students.

When the Global Pandemic prompted a Mandatory Stay Home order from Governor Mike DeWine, Beavercreek City School provided students with their fourth quarter of the 2019-2020 school year using remote instruction. Beavercreek teacher-leaders, in collaboration with District Administrators, created remote learning expectations and transitioned to remote learning in a matter of days. Fast-paced, remote, and socially distanced professional development and creative collaborations took place to make the end of the school year a success for students. During the 4-day period after announcing the shift to remote learning, Beavercreek City Schools saw a 25% increase in Google Classroom creation and use. Beavercreek City Schools was able to transition to remote learning due to being a fully 1:1 district with all K-2 students utilizing iPads and students in grades 3-12 incorporating Chromebooks into daily learning. Devices are used in daily instruction, practicing new concepts, intervention and enrichment activities, research, textbook programs, and various vendor products designed to maximize student learning. These resources

and tools were expanded, due to gratis access by vendors, during the period of remote instruction. The 2019-2020 school year culminated with a socially-distanced graduation ceremony, complete with live streaming, enabling graduates and families of the Class of 2020 to be recognized and celebrated for their accomplishments.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

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

The preparation and publication of this 19th annual Comprehensive Annual Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,



Paul Otten  
Superintendent/CEO



Penelope Rucker, M.Ed.  
Treasurer /CFO

# Beavercreek City School District, Ohio

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*List of Principal Officials  
For the Fiscal Year Ended June 30, 2020*

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## **Board of Education**

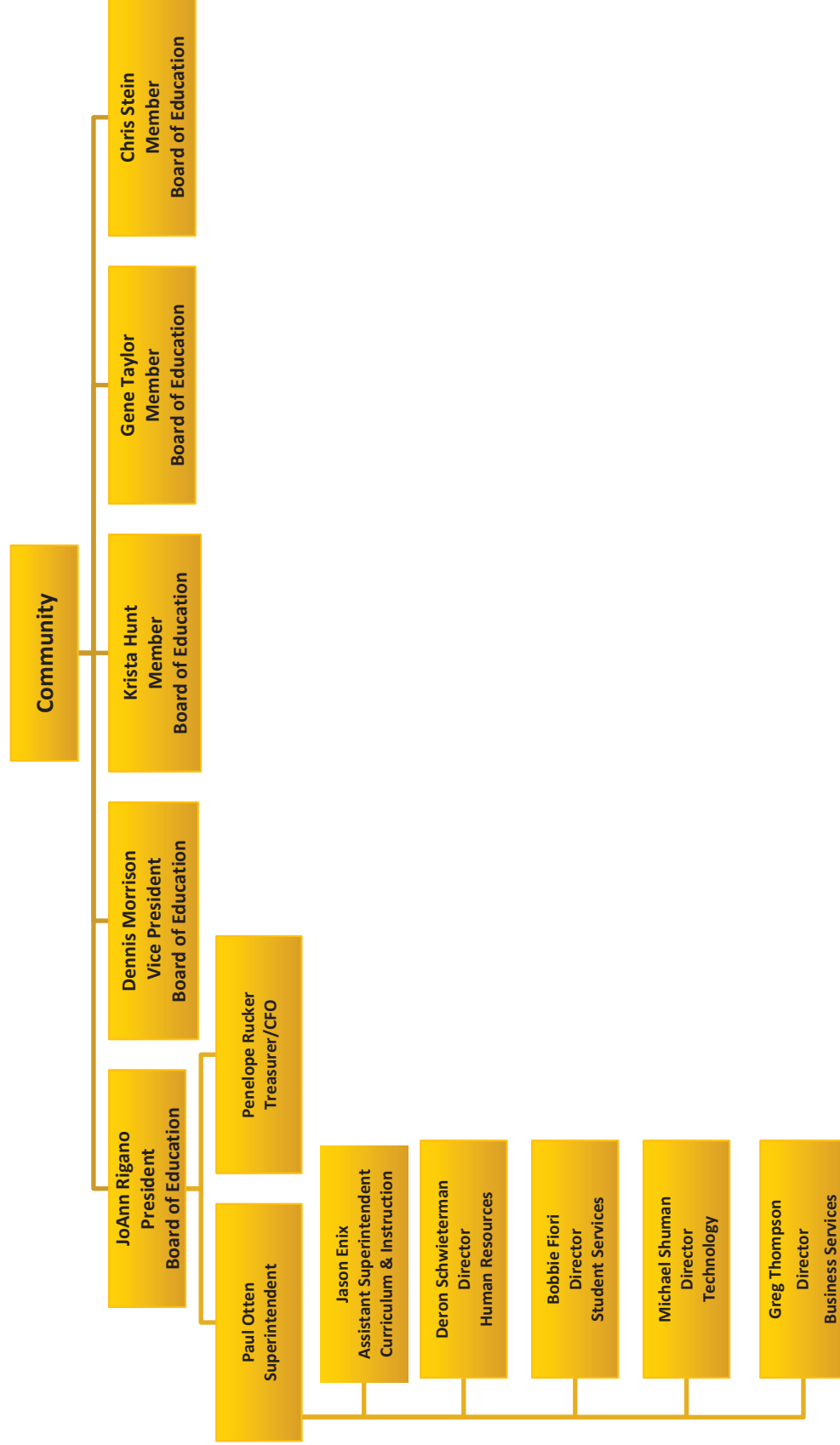
Jo Ann Rigano, President  
Dennis Morrison, Vice-President  
Krista Hunt, Member  
Gene Taylor, Member  
Chris Stein, Member

## **Administration**

Paul Otten, Superintendent  
Penelope Rucker, M. Ed., Treasurer/CFO  
  
Jason Enix, Assistant Superintendent  
Bobbie Fiori, Director, Student Services  
Deron Schwieterman, Director, Human Resources  
Michael Shuman, Director, Technology  
Greg Thompson, Director, Business Services

# Beavercreek City School District, Ohio

## Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Beavercreek City Schools  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Beavercreek City School District

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director



**BEAVERCREEK  
CITY SCHOOLS**

**Financial  
Section**



BACKSIDE OF FINANCIAL SECTION DIVIDER



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Ohio, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Change in Accounting Principle**

As discussed in Note 3 to the financial statements, during fiscal year ended June 30, 2020, the District adopted GASB Statement No. 84, *Fiduciary Activities*. Our auditors' opinions were not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Other Information*

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 31, 2020



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## Beavercreek City School District, Ohio

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### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2020*

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Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the 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 District's financial performance.

#### **Financial Highlights**

- At June 30, 2020, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$69,910,965. This reported deficit can be attributed to recognition of the District's proportionate share of net pension and OPEB liabilities.
- The District's net position decreased by \$9,680,399 compared with the \$2,036,783 increase reported for the prior year. In the prior year, recognizing the pension and OPEB activity resulted in reducing expenses by \$8,352,925 compared with the additional expense of \$8,201,311 added for the current year; a swing of \$16,554,236 in expenses from one year to the next.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$15,313,234 or 16.6% of the general fund expenditures.
- The District's total general obligation debt, including accreted interest and unamortized premiums, decreased by \$6,286,504 or 7.3%.

#### **Using this Comprehensive Annual Financial Report**

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

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

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

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting prescribed for governmental entities. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. The financial statements of the District's governmental activities begin after the management's discussion and analysis section.

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

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

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

#### *Fund Financial Statements*

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

#### *Governmental Funds*

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

#### *Proprietary Fund*

The District has two proprietary funds which are internal service funds established to accumulate monies from other funds to pay claims and other expenses associated the District's self-insured medical benefits and workers' compensation coverage. These funds are reported using the accrual basis of accounting, just as the government wide statements, and focus on the determination of operating income, the change in net position, financial position and cash flows. For government wide financial statements, the assets and liabilities are included within governmental activities and the net revenue or expense of the internal service funds for the year is allocated among the participating functions within the governmental activities.

#### *Fiduciary Funds*

The District is the trustee, or fiduciary, for its scholarship programs as well as the fiscal agent for the various State athletic tournament games held within the District. All of the District's fiduciary activities are reported as either private purpose trust or custodial fund types. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

#### *Notes to the Basic Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements start after the fund statements of the fiduciary funds.

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

### The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2020 to 2019 follows:

**TABLE 1  
NET POSITION JUNE 30**

	2020	Restated 2019
<b>Assets:</b>		
Current and Other Assets	\$ 124,310,296	121,239,911
Capital Assets	<u>77,566,562</u>	<u>83,890,840</u>
Total Assets	<u>201,876,858</u>	<u>205,130,751</u>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refundings	8,139,964	8,653,096
Pension and OPEB	<u>24,823,229</u>	<u>32,448,727</u>
Total Deferred Outflows of Resources	<u>32,963,193</u>	<u>41,101,823</u>
<b>Liabilities:</b>		
Current Liabilities	10,122,087	12,136,630
Noncurrent Liabilities:		
Due Within One Year	7,050,086	7,029,887
Due in More than One Year:		
Net Pension Liability	104,054,879	100,740,138
Net OPEB Liability	10,374,837	11,484,397
Other Obligations	<u>80,386,091</u>	<u>86,371,058</u>
Total Liabilities	<u>211,987,980</u>	<u>217,762,110</u>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	77,275,229	71,816,187
Pension and OPEB	<u>15,487,807</u>	<u>16,884,843</u>
Total Deferred Inflows of Resources	<u>92,763,036</u>	<u>88,701,030</u>
<b>Net Position (Deficit):</b>		
Net Investment in Capital Assets	6,320,991	6,948,253
Restricted	5,055,662	5,364,695
Unrestricted	<u>(81,287,618)</u>	<u>(72,543,514)</u>
Total Net Position (Deficit)	<u>\$ (69,910,965)</u>	<u>(60,230,566)</u>

The net pension liability (NPL) is reported pursuant to GASB 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27", and the net OPEB asset/liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension

## Beavercreek City School District, Ohio

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### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2020*

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and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows related to pension and OPEB.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement systems. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.



## Beavercreek City School District, Ohio

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### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2020*

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

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

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$69.9 million at the close of the most recent fiscal year compared with the \$60.2 million restated amount reported for the beginning of the prior year.

During fiscal year 2020, the total assets of the District decreased by 1.6%, or \$3.3 million. Capital assets decreased by \$6.3 million (7.5%) as current year depreciation expense recognized was significantly more than the capital asset additions recorded for the year. At year end, capital assets represented 38.4% of total assets. Current and other asset accounts increased by \$3.1 million during the year or 2.5%, due to recognizing the full impact of the new, 6.15 mill five-year \$11.4 million emergency operating levy emergency levy within taxes receivable reported at June 30, 2020. At the end of the prior year, the District only reported one-half of the total amount expected to be generated by the new levy as property taxes are assessed and collected on a calendar year.

Total liabilities reported at June 30, 2020 decreased by \$5.8 million (2.7%) from the amounts at the beginning of the year. The net pension and OPEB liabilities (described above) increased by a total of \$2.2 million over the amounts reported one year prior based on the information provided by the retirement plans. Scheduled debt service payments made during the fiscal year, reduced the general obligation debt obligations (including related premiums) by \$6.3 million from the \$86.7 million reported at the end of the prior fiscal year to \$80.4 million reported at the close of the current fiscal year. Current liabilities decreased \$2.0 million during the fiscal year due primarily to the decreases in claims payable and matured compensated absences reported compared to those reported for the prior fiscal year. The decrease in claims payable was associated with the District's change at January 1, 2020 from a self-insured plan to a group insurance program for employee health benefits. Matured compensated absences reported at the end of any fiscal year is dependent upon the number of employees that retire and when those employees' severance payments are made.

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension and OPEB assets and liabilities due to change in proportionate share of the net pension liability and net OPEB asset/liability for fiscal year 2020 compared to the prior year as well as projected earnings and experience costs varying from actual activity reported by the pension/OPEB plans.

Net position at June 30, 2020 was \$9.7 million less than the restated amount reported for the beginning of the year. Net investment in capital assets decreased as depreciation expense for the year was more than the reduction in capital related debt obligations. Restricted net position decreased 5.8% due to making scheduled debt service payments which in turn reduced net position restricted for debt service. The unrestricted net position (deficit) decreased during the year by 12.1%. However, if the components of recording the net pension and OPEB plans are removed from the Statement of Net Position, the District's ending unrestricted net position would be a positive \$17.9 million instead of the reported \$81.3 million deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension/OPEB plans or the benefits offered; both of which control the net pension and OPEB components which significantly effects the District's financial statements.

A comparative analysis of change in net position for fiscal year 2020 and 2019 follows:

**TABLE 2  
CHANGE IN NET POSITION, JUNE 30**

	2020	Restated 2019
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 4,924,356	4,917,196
Operating Grants and Contributions	6,328,288	7,063,488
Capital Grants and Contributions	-	52,200
General Revenues:		
Property Taxes	76,398,445	70,450,438
Grants and Entitlements	22,256,475	23,866,862
Investment Earnings	756,591	1,158,475
Miscellaneous	285,605	374,275
Total Revenues	110,949,760	107,882,934

(continued)

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

**TABLE 2**  
**CHANGE IN NET POSITION, JUNE 30**  
(Continued)

	2020	Restated 2019
<b>Expenses:</b>		
Instruction	68,912,055	58,673,678
Support Services:		
Pupils and Instructional Staff	10,294,909	8,570,552
Board of Education, Administration		
Fiscal and Business	8,623,751	7,678,728
Operation and Maintenance of Plant	7,715,301	7,316,826
Pupil Transportation	6,604,450	6,858,782
Central	7,704,409	7,487,200
Operation of Non-Instructional Services	5,359,279	3,731,909
Extracurricular Activities	2,519,350	2,369,498
Interest and Fiscal Charges	2,896,655	3,158,978
Total Expenses	120,630,159	105,846,151
<b>Change in Net Position</b>	(9,680,399)	2,036,783
<b>Net Position (Deficit), Beginning of Year</b>	(60,230,566)	(62,267,349)
<b>Net Position (Deficit), End of Year</b>	\$ (69,910,965)	(60,230,566)

### *Governmental Activities*

Net position of the District's governmental activities decreased during fiscal year 2020 by \$9.7 million; unrestricted net position (deficit) decreased by \$8.7 million during that same period. Total governmental expenses of \$120.6 million exceeded program revenues of \$11.3 million, leaving the remaining \$109.3 million to be covered by general revenues. Program revenues supported 9.3% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 88.9% of total governmental revenue.

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

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

Operating grants and contributions revenues decreased by \$735,200 for fiscal year 2020 compared with the prior year as the District recognized an additional allocation of federal grant resources from the State in the prior fiscal year, which did not reoccur in fiscal year 2020. Property tax revenue reported for fiscal year 2020 increased by 8.4% over the prior year due to fiscal year 2020 first reporting new taxes associated with the levy approved by voters in May 2019. Approximately ½ of the additional funds generated by the new levy were received during fiscal year 2020 and fiscal year 2021 being the first year the total additional revenue generated by this new levy will be reported. State foundation revenue (unrestricted grants and entitlements) decreased by \$1.6 million over the prior year as a result of the reduction in funding enacted by the State during the last quarter of fiscal year 2020 in an attempt to deal with the economic uncertainties caused by the COVID-19 pandemic.

The expenses reported for fiscal year 2020 are \$14.8 million more than those reported for the prior year as a result of recognizing the District's proportionate share of the State-wide pension and OPEB plans. In the prior year, recognition of pension and OPEB plan activity resulted in reduction of expenses totaling \$8.4 million. In the current year, expense accounts were increased by \$8.2 million as a result of pension and OPEB plan activity recorded. As a result, \$16.6 million of additional expenses are reported for the current fiscal year compared with the prior year which related entirely to recognizing pension and OPEB activity within the financial statements. If the pension and OPEB plans effects on expenses are removed, the governmental expenses reported by the District would be decreased by \$1.8 million, or 1.6%, for the current fiscal year compared to the prior fiscal year.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2019 are as follows:

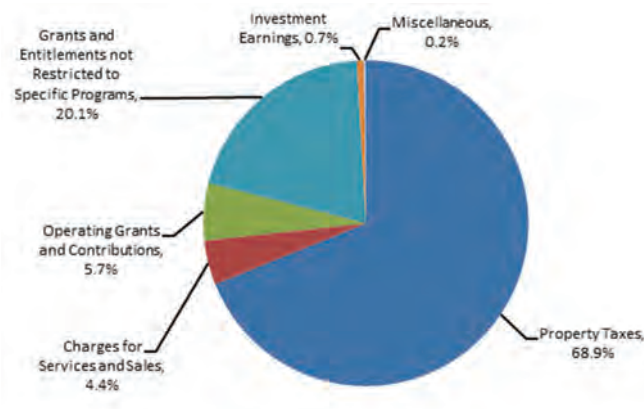
**TABLE 3  
TOTAL AND COST OF PROGRAM SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2020		2019 - Restated	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 68,912,055	(63,347,304)	58,673,678	(53,035,225)
Support Services	40,942,820	(39,920,068)	37,912,088	(36,907,932)
Operation of Non-Instructional Services	5,359,279	(1,991,913)	3,731,909	315,728
Extracurricular Activities	2,519,350	(1,221,575)	2,369,498	(1,026,860)
Interest and Fiscal Charges	2,896,655	(2,896,655)	3,158,978	(3,158,978)
<b>Total Expenses</b>	<b>\$ 120,630,159</b>	<b>(109,377,515)</b>	<b>105,846,151</b>	<b>(93,813,267)</b>

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2020*

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on property tax revenues. During fiscal year 2020, property taxes accounted for 68.9% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for approximately \$109.4 million of support to finance the functions. The large change in the net cost of service related to the operation of non-instructional services compared to the prior year was due to the reduction in food service sales which directly related to schools closing due to the pandemic.



<u>Revenue Source</u>	<u>2020 Amount</u>	<u>% of Total</u>
Property Taxes	\$ 76,398,445	68.9%
Charges for Services and Sales	4,924,356	4.4%
Operating Grants and Contributions	6,328,288	5.7%
Grants and Entitlements not Restricted to Specific Programs	22,256,475	20.1%
Investment Earnings	756,591	0.7%
Miscellaneous	285,605	0.2%
	<u>\$ 110,949,760</u>	<u>100.0%</u>

### The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$110.6 million and expenditures of \$111.1 million. Overall fund balance of governmental funds decreased by \$295,379 from those at the beginning of the fiscal year.

The general fund is the primary operating fund of the District. The general fund balance decreased slightly, by \$35,508 during the year compared with a \$3.9 million decrease reported in the prior year. General fund revenues increased by \$4.5 million over those of fiscal year 2019 as property tax revenue increased due to the new emergency levy passed by voters in May 2019. Since property taxes are levied and collected on a calendar year, the District received approximately half of the estimated \$11.4 million of additional taxes in fiscal year 2020. Intergovernmental revenues of the general fund decreased by

## Beavercreek City School District, Ohio

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### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2020*

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\$1.7 million compared with those of the prior year as State funding was reduced in the last quarter of fiscal year 2020 based on budget cuts made by the State of Ohio aimed at offsetting the economic fallout created by the COVID-19 pandemic. Expenditures of the fund decreased by approximately \$750,000 over the restated prior year total as the District modified its budget to deal with State funding reductions as well as school closures due to the pandemic. The ending unassigned fund balance of the general fund at June 30, 2020 (\$15.3 million) represents 16.6% of the total expenditures reported by the general fund for the year then ended. The decrease in unassigned fund balance within the general fund resulted from the District relying on a larger percentage of fund balance to cover fiscal year 2021 budgeted expenditures, thereby increasing the amount of fund balance assigned for subsequent year appropriations at year-end compared with prior year's amounts.

The District's other major fund, the debt service fund, reported a \$586,427 decrease its fund balance during the fiscal year. This fund accumulates resources, predominately from property taxes, to repay general obligation debt of the District. Debt service payments during the year totaled \$8.7 million, while property tax related revenues amounted to \$8.0 million. It is anticipated that levy revenues will provide sufficient resources necessary for debt service expenditures over the period the bonds remain outstanding.

#### **General Fund Budget Information**

During fiscal year 2020, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$92.9 million which was reduced to \$90.5 million by year-end. Expenditures, excluding other financing uses, were initially budgeted at \$93.6 million and increased slightly through the year to an ending budget of \$94.6 million. Actual budgetary revenues were \$1.1 million more than the ending budgeted revenues while actual budgetary expenditures ended \$2.4 million less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2020 at \$20.7 million, or nearly \$643,000 more than the original budgeted balance of \$20.0 million. The higher actual budgetary fund balance resulted from higher than expected revenues as well as management's effort to limit operating costs. The ending budgetary basis fund balance is carried forward to subsequent year(s) and is available to fund appropriations adopted of those future periods.

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

## Beavercreek City School District, Ohio

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### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2020*

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#### **Capital Assets**

At the end of the fiscal year 2020, the District had \$77.6 million invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles.

During the year, the District reported capital asset additions of \$503,749; including upgrading of lighting throughout the District. Depreciation expense on all capital assets was \$6.8 million for the fiscal year.

Additional information regarding capital assets can be found in Note 8 of this report. Table 4 shows the fiscal year 2020 balances compared to fiscal year 2019.

**TABLE 4  
CAPITAL ASSETS, JUNE 30**

	2020	2019
Land	\$ 6,996,584	6,996,584
Land Improvements	3,096,248	3,022,695
Buildings	63,331,642	69,286,179
Building Improvements	1,839,405	1,850,816
Furniture and Equipment	615,234	822,917
Vehicles	<u>1,687,449</u>	<u>1,911,649</u>
<b>Total Net Capital Assets</b>	<b>\$ <u>77,566,562</u></b>	<b><u>83,890,840</u></b>

#### **Debt Administration**

At June 30, 2020, the District had \$80.4 million in outstanding general obligation bonds, including \$1.7 million of accreted interest on capital appreciation bonds and \$9.0 million of unamortized bond premiums. During the fiscal year, the District paid \$5.7 million in principal and accreted interest on bonds and another \$5.9 million of principal and accreted interest is due to mature within one year.

Detailed information regarding long term debt obligations is included in Note 11 to the basic financial statements.

#### **Contacting the District**

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



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## Beavercreek City School District, Ohio

### Statement of Net Position June 30, 2020

	<b>Governmental Activities</b>
<b>ASSETS:</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 34,237,092
Investments with Fiscal Agent	42,932
Inventory Held for Resale	20,487
Materials and Supplies Inventory	11,266
Accounts Receivable	167,291
Intergovernmental Receivable	1,480,795
Prepaid Items	27,961
Taxes Receivable	82,442,108
Net OPEB Asset	5,880,364
Nondepreciable Capital Assets	6,996,584
Depreciable Capital Assets, net	70,569,978
<i>Total Assets</i>	<i>201,876,858</i>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred Charge on Refunding	8,139,964
Pension	22,556,549
OPEB	2,266,680
<i>Total Deferred Outflows of Resources</i>	<i>32,963,193</i>
<b>LIABILITIES:</b>	
Accounts Payable	641,840
Accrued Wages and Benefits	7,437,740
Intergovernmental Payable	1,325,126
Claims Payable	39,554
Accrued Interest Payable	267,133
Matured Compensated Absences Payable	410,694
Long-Term Liabilities:	
Due Within One Year	7,050,086
Due in More Than One Year:	
Net Pension Liability	104,054,879
Net OPEB Liability	10,374,837
Other Amounts Due in More Than One Year	80,386,091
<i>Total Liabilities</i>	<i>211,987,980</i>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Property Taxes not Levied to Finance Current Year Operations	77,275,229
Pension	5,115,277
OPEB	10,372,530
<i>Total Deferred Inflows of Resources</i>	<i>92,763,036</i>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	6,320,991
Restricted for Debt Service	3,176,179
Restricted for Capital Outlay	553,159
Restricted for Student Activities	832,101
Restricted for Federal and State Educational Grants	483,175
Restricted for Other Purposes	11,048
Unrestricted	(81,287,618)
<i>Total Net Position</i>	<i>\$ (69,910,965)</i>

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



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## Beavercreek City School District, Ohio

### Statement of Activities For the Fiscal Year Ended June 30, 2020

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 43,033,973	\$ 1,364,154	\$ 703,312	\$ (40,966,507)
Special	22,385,493	830,734	2,201,397	(19,353,362)
Student Intervention Services	816,587	13,803	451,351	(351,433)
Other	2,676,002	-	-	(2,676,002)
Support Services:				
Pupils	7,419,595	-	485,829	(6,933,766)
Instructional Staff	2,875,314	-	158,078	(2,717,236)
Board of Education	58,933	-	-	(58,933)
Administration	6,281,416	44,079	-	(6,237,337)
Fiscal	1,869,918	56,260	-	(1,813,658)
Business	413,484	-	-	(413,484)
Operation and Maintenance of Plant	7,715,301	38,434	1,269	(7,675,598)
Pupil Transportation	6,604,450	-	219,003	(6,385,447)
Central	7,704,409	-	19,800	(7,684,609)
Operation of Non-Instructional Services				
Extracurricular Activities	5,359,279	1,345,913	2,021,453	(1,991,913)
Interest and Fiscal Charges	2,519,350	1,230,979	66,796	(1,221,575)
Interest and Fiscal Charges	2,896,655	-	-	(2,896,655)
<b>Total Governmental Activities</b>	<b>\$ 120,630,159</b>	<b>\$ 4,924,356</b>	<b>\$ 6,328,288</b>	<b>(109,377,515)</b>
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				22,256,475
Investment Earnings				756,591
Miscellaneous				285,605
Property Taxes Levied for:				
General Purposes				66,831,070
Debt Service				7,143,672
Capital Projects				2,423,703
<b>Total General Revenues</b>				<b>99,697,116</b>
<b>Change in Net Position</b>				<b>(9,680,399)</b>
<b>Net Position - Beginning of Year, Restated</b>				<b>(60,230,566)</b>
<b>Net Position - End of Year</b>				<b>\$ (69,910,965)</b>

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

**Beavercreek City School District, Ohio**

*Balance Sheet  
Governmental Funds  
June 30, 2020*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 22,829,771	\$ 4,621,107	\$ 4,353,004	\$ 31,803,882
Investments with Fiscal Agent	-	42,932	-	42,932
Inventory Held for Resale	-	-	20,487	20,487
Materials and Supplies Inventory	-	-	11,266	11,266
Accounts Receivable	167,291	-	-	167,291
Interfund Receivable	558,617	-	-	558,617
Intergovernmental Receivable	303,733	-	1,177,062	1,480,795
Prepaid Items	27,961	-	-	27,961
Taxes Receivable	72,606,321	7,322,074	2,513,713	82,442,108
<i>Total Assets</i>	<u>\$ 96,493,694</u>	<u>\$ 11,986,113</u>	<u>\$ 8,075,532</u>	<u>\$ 116,555,339</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 286,994	\$ -	\$ 354,846	\$ 641,840
Accrued Wages and Benefits	7,034,021	-	403,719	7,437,740
Interfund Payable	-	-	558,617	558,617
Intergovernmental Payable	1,231,837	-	93,289	1,325,126
Matured Compensated Absences Payable	390,445	-	20,249	410,694
<i>Total Liabilities</i>	<u>8,943,297</u>	<u>-</u>	<u>1,430,720</u>	<u>10,374,017</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes not Levied to Finance				
Current Year Operations	68,058,758	6,860,859	2,355,612	77,275,229
Unavailable Revenue	585,093	11,024	802,960	1,399,077
<i>Total Deferred Inflows of Resources</i>	<u>68,643,851</u>	<u>6,871,883</u>	<u>3,158,572</u>	<u>78,674,306</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Prepaid Items	27,961	-	-	27,961
<b>Restricted:</b>				
Capital Outlay	-	-	549,377	549,377
Debt Service	-	5,114,230	-	5,114,230
Student Activities	-	-	832,101	832,101
State and Federal Grant Programs	-	-	157,730	157,730
Other Purposes	-	-	11,048	11,048
<b>Committed:</b>				
Capital Outlay	-	-	2,389,753	2,389,753
<b>Assigned:</b>				
School Supported Activities	476,705	-	-	476,705
Employee Benefits	205,973	-	-	205,973
Future Purchase Commitments	386,220	-	-	386,220
Subsequent Year Appropriations	2,496,453	-	-	2,496,453
Unassigned (Deficit)	15,313,234	-	(453,769)	14,859,465
<i>Total Fund Balances</i>	<u>18,906,546</u>	<u>5,114,230</u>	<u>3,486,240</u>	<u>27,507,016</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 96,493,694</u>	<u>\$ 11,986,113</u>	<u>\$ 8,075,532</u>	<u>\$ 116,555,339</u>

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

## Beavercreek City School District, Ohio

### Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2020

<b>Total Governmental Fund Balances</b>	\$	27,507,016
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		77,566,562
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		
Taxes		128,875
Tuition and Fees		457,950
Intergovernmental Receivable		812,252
Certain items will not be recognized as expenditures for the current period and therefore are reported as deferred outflows of resources in the funds.		
Deferred Charge on Refunding		8,139,964
The net OPEB asset is not a current asset and the net pension and OPEB liabilities are not due and payable in the current period; therefore the assets, liabilities and related deferred outflows/inflows are not reported in governmental funds.		
Net OPEB Asset		5,880,364
Deferred Outflows - Pension and OPEB		24,823,229
Deferred Inflows - Pension and OPEB		(15,487,807)
Net Pension and OPEB Liabilities		(114,429,716)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds		(69,645,017)
Accreted Interest on Capital Appreciation Bonds		(1,709,172)
Capital Leases		(715,782)
Compensated Absences		(6,341,470)
Unamortized Bond Premium		(9,024,736)
Accrued Interest on Long-Term Debt		(267,133)
Internal service funds are used by management to accumulate sufficient resources to make premium payments for medical benefits and workers' compensation claims through payroll charges to the funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		2,393,656
<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b>(69,910,965)</b>

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

**Beavercreek City School District, Ohio**

*Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$ 66,856,763	\$ 7,149,618	\$ 2,425,458	\$ 76,431,839
Intergovernmental	21,867,256	869,496	5,640,403	28,377,155
Interest	755,084	203	1,304	756,591
Tuition and Fees	2,116,323	-	-	2,116,323
Rent	38,434	-	-	38,434
Extracurricular Activities	363,011	-	686,144	1,049,155
Gifts and Donations	18,242	-	58,878	77,120
Customer Sales and Services	100,339	-	1,325,802	1,426,141
Miscellaneous	184,348	130,000	23,227	337,575
<i>Total Revenues</i>	<u>92,299,800</u>	<u>8,149,317</u>	<u>10,161,216</u>	<u>110,610,333</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	37,645,561	-	1,176,406	38,821,967
Special	18,828,106	-	1,859,804	20,687,910
Student Intervention Services	231,339	-	554,367	785,706
Other	2,595,750	-	102	2,595,852
<b>Support Services:</b>				
Pupils	6,200,617	-	577,528	6,778,145
Instructional Staff	2,221,212	-	368,252	2,589,464
Board of Education	52,837	-	385	53,222
Administration	5,746,164	-	1,311	5,747,475
Fiscal	1,634,260	74,038	25,001	1,733,299
Business	358,870	-	-	358,870
Operation and Maintenance of Plant	6,439,370	-	158,951	6,598,321
Pupil Transportation	5,654,061	-	209,317	5,863,378
Central	1,220,903	-	19,800	1,240,703
Operation of Non-Instructional Services	1,393,955	-	3,710,728	5,104,683
Extracurricular Activities	1,760,934	-	661,896	2,422,830
Capital Outlay	104,222	-	655,506	759,728
<b>Debt Service:</b>				
Principal	219,837	5,650,000	-	5,869,837
Interest	38,828	3,011,706	-	3,050,534
<i>Total Expenditures</i>	<u>92,346,826</u>	<u>8,735,744</u>	<u>9,979,354</u>	<u>111,061,924</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(47,026)	(586,427)	181,862	(451,591)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	-	-	133,463	133,463
Proceeds from Sale of Capital Assets	144,981	-	11,231	156,212
Transfers Out	(133,463)	-	-	(133,463)
<i>Total Other Financing Sources and Uses</i>	<u>11,518</u>	<u>-</u>	<u>144,694</u>	<u>156,212</u>
<i>Net Change in Fund Balances</i>	(35,508)	(586,427)	326,556	(295,379)
<i>Fund Balance at Beginning of Year - Restated</i>	<u>18,942,054</u>	<u>5,700,657</u>	<u>3,159,684</u>	<u>27,802,395</u>
<i>Fund Balance at End of Year</i>	<u>\$ 18,906,546</u>	<u>\$ 5,114,230</u>	<u>\$ 3,486,240</u>	<u>\$ 27,507,016</u>

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

**Beavercreek City School District, Ohio**

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*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2020*

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**Net Change in Fund Balances - Total Governmental Funds** \$ (295,379)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Only cash received from sale of capital assets are reported in the governmental funds, but the statement of activities report a gain or loss on the disposal that is calculated by reducing proceeds by the carrying (book) value of the assets disposed of.

Capital asset additions used in governmental activities	503,749
Depreciation expense	(6,821,780)
Book value of capital asset disposals	(6,247)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 189,462

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

Repayment of long-term bonds and capital leases	5,869,837
Current year amortization of bond premium	670,275
Current year amortization of deferred charge on refunding	(513,132)
Current year accretion of interest on capital appreciation bonds	(33,771)

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 the governmental funds.

Accrued interest payable	30,507
Compensated absences	(541,573)

Contractually required pension and OPEB plan contributions are reported as expenditures in the governmental funds, however, the statement of activities reports these amounts as deferred outflows. 8,122,280

Except for amounts reported as deferred outflows/inflows, changes in the net pension and OPEB assets and liabilities are reported as pension expense and negative OPEB expense among the functions in the statement of activities. (16,323,591)

Internal service funds are used by management to accumulate sufficient resources to pay medical and workers' compensation claims through payroll charges to the funds. The net revenue or expense of the internal service funds is allocated among the governmental activities on the statement of activities. (531,036)

**Change in Net Position of Governmental Activities** **\$ (9,680,399)**

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

## Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2020*

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Property Taxes	\$ 67,958,501	\$ 66,201,379	\$ 67,009,764	\$ 808,385
Intergovernmental	22,176,857	21,603,456	21,867,256	263,800
Interest	675,856	658,382	666,421	8,039
Tuition and Fees	1,672,776	1,629,525	1,649,423	19,898
Extracurricular Activities	187,891	183,033	185,268	2,235
Rent	38,978	37,970	38,434	464
Customer Sales and Services	44,703	43,547	44,079	532
Miscellaneous	136,340	132,815	134,437	1,622
<i>Total Revenues</i>	<u>92,891,902</u>	<u>90,490,107</u>	<u>91,595,082</u>	<u>1,104,975</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	38,144,484	38,556,017	37,561,274	994,743
Special	19,044,924	19,250,395	18,753,736	496,659
Student Intervention Services	224,287	226,707	220,858	5,849
Other	2,623,560	2,651,865	2,583,447	68,418
Support Services:				
Pupils	6,299,475	6,367,439	6,203,159	164,280
Instructional Staff	2,272,727	2,297,247	2,237,978	59,269
Board of Education	54,278	54,863	53,448	1,415
Administration	5,887,698	5,951,219	5,797,678	153,541
Fiscal	1,581,904	1,598,970	1,557,717	41,253
Business	366,955	370,914	361,344	9,570
Operation and Maintenance of Plant	6,696,836	6,769,087	6,594,445	174,642
Pupil Transportation	6,081,923	6,147,540	5,988,934	158,606
Central	1,201,819	1,214,785	1,183,444	31,341
Operation of Non-Instructional Services	1,408,199	1,423,391	1,386,668	36,723
Extracurricular Activities	1,543,868	1,560,524	1,520,263	40,261
Capital Outlay	120,745	122,048	118,899	3,149
<i>Total Expenditures</i>	<u>93,553,682</u>	<u>94,563,011</u>	<u>92,123,292</u>	<u>2,439,719</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(661,780)</u>	<u>(4,072,904)</u>	<u>(528,210)</u>	<u>3,544,694</u>
<b>Other Financing Sources (Uses):</b>				
Advances In	500,000	500,000	474,877	(25,123)
Proceeds from Sale of Capital Assets	11,000	11,000	144,981	133,981
Refund of Prior Year Expenditures	3,000	3,000	1,230	(1,770)
Transfers Out	(550,000)	(550,000)	(175,146)	374,854
Advances Out	(600,000)	(600,000)	(572,402)	27,598
<i>Total Other Financing Sources (Uses)</i>	<u>(636,000)</u>	<u>(636,000)</u>	<u>(126,460)</u>	<u>509,540</u>
<i>Net Change in Fund Balance</i>	(1,297,780)	(4,708,904)	(654,670)	4,054,234
<b>Fund Balance, July 1</b>	20,856,598	20,856,598	20,856,598	-
<b>Prior Year Encumbrances</b>	484,055	484,055	484,055	-
<b>Fund Balance, June 30</b>	<u>\$ 20,042,873</u>	<u>\$ 16,631,749</u>	<u>\$ 20,685,983</u>	<u>\$ 4,054,234</u>

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



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**Beavercreek City School District, Ohio**

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*Statement of Fund Net Position  
Internal Service Funds  
June 30, 2020*

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	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 2,433,210	
<i>Total Current Assets</i>	<u>2,433,210</u>	
<i>Total Assets</i>	<u>2,433,210</u>	
LIABILITIES:		
Current Liabilities:		
Claims Payable	39,554	
<i>Total Current Liabilities</i>	<u>39,554</u>	
<i>Total Liabilities</i>	<u>39,554</u>	
NET POSITION:		
Unrestricted	2,393,656	
<i>Total Net Position</i>	<u>\$ 2,393,656</u>	

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

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## Beavercreek City School District, Ohio

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*Statement of Revenues, Expenses and  
Change in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2020*

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	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$ 8,367,123
Other	380,656
	<hr/>
<i>Total Operating Revenues</i>	<i>8,747,779</i>
	<hr/>
Operating Expenses:	
Purchased Services	1,062,100
Claims	8,214,977
Other	1,738
	<hr/>
<i>Total Operating Expenses</i>	<i>9,278,815</i>
	<hr/>
<i>Change in Net Position</i>	<i>(531,036)</i>
	<hr/>
<i>Net Position at Beginning of Year</i>	<i>2,924,692</i>
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<i>Net Position at End of Year</i>	<i>\$ 2,393,656</i>
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The notes to the financial statements are an integral part of this statement.

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**Beavercreek City School District, Ohio**

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*Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2020*

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	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$ 8,367,123
Cash Received from Prescription Rebates	380,656
Cash Paid for Purchased Services	(1,062,100)
Cash Paid for Settlement of Claims	(9,567,994)
Cash Paid for Other Purposes	<u>(1,738)</u>
<i>Net Cash Used by Operating Activities</i>	<u>(1,884,053)</u>
<i>Net Decrease in Cash and Cash Equivalents</i>	(1,884,053)
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>4,317,263</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 2,433,210</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating Loss	\$ (531,036)
Adjustments:	
Decrease in Claims Payable	<u>(1,353,017)</u>
<i>Net Cash Used by Operating Activities</i>	<u>\$ (1,884,053)</u>

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

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**Beavercreek City School District, Ohio**

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*Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2020*

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	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 52,288	\$ -
<i>Total Current Assets</i>	<u>52,288</u>	<u>-</u>
<i>Total Assets</i>	<u>52,288</u>	<u>-</u>
NET POSITION:		
Held in Trust for Scholarships	\$ 52,288	\$ -

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

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**Beavercreek City School District, Ohio**

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*Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2020*

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	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ADDITIONS:		
Gifts and Donations	\$ 49,200	\$ -
Extracurricular Amounts Collected for Other Organizations	-	9,212
<i>Total Additions</i>	<u>49,200</u>	<u>9,212</u>
DEDUCTIONS:		
Extracurricular Distributions to Other Organizations	-	9,212
<i>Total Deductions</i>	<u>-</u>	<u>9,212</u>
<i>Change in Net Position</i>	49,200	-
<i>Net Position at Beginning of Year</i>	<u>3,088</u>	<u>-</u>
<i>Net Position at End of Year</i>	<u>\$ 52,288</u>	<u>\$ -</u>

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



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## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### **1. Description of the District and Reporting Entity**

The Beavercreek City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District’s instructional/support facilities staffed by 379 non-certificated staff, 483 certificated staff members and 42 administrative staff to provide services to 7,870 students.

#### **Reporting Entity**

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

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

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

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

The District is associated with five organizations, four of which are defined as jointly governed and the other an insurance purchasing pool. These organizations include the Southwestern Ohio Educational Purchasing Council (SOEPC), Miami Valley Educational Computer Association (MVECA), the Greene County Career Center, the Southwestern Ohio Instructional Technology Association (SOITA), and the Butler Health Plan (BHP). These organizations are presented in Notes 17 and 18 to the basic financial statements, respectively.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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 District's policies are described below.

#### **a. Fund Accounting**

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

##### *Governmental Funds*

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

General Fund - The general fund is used to account for all financial resources except those required to be accounted for 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.

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

Other governmental funds of the District may be used to account for specific resources that are restricted or committed to specified purposes.

##### *Proprietary Fund*

The proprietary fund focuses on the determination of operating income, the change in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.



## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

Internal Service Funds – The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District has two internal service funds; one used to account for the District’s self-insured medical benefits program and the other used to accumulate monies charged to other funds for the payment of future workers’ compensation claims and related expenses.

#### *Fiduciary Funds*

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District’s one private purpose trust fund is used to account for scholarship resources for students. Custodial funds are used to report fiduciary activities not accounted for within trust funds. The District’s only custodial fund accounts for the activity of State athletic tournament games held within the District for which the District acts as the fiscal agent.

### **b. Basis of Presentation**

#### *Government-wide Financial Statements*

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### *Fund Financial Statements*

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

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

#### **c. Basis of Accounting**

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

#### *Revenues, Exchange and Non-exchange Transactions*

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. 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. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 12 and 13).

#### *Expenditures/Expenses*

The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities to the extent that payments come due each period upon the occurrence of employee resignations and retirements. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized by the government-wide and proprietary fund financial statements recognize revenues when they are earned, and expenses are recognized at the time they are incurred.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### *Budgets and Budgetary Accounting*

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

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

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

#### *Tax Budget*

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

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

#### *Estimated Resources*

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2020.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### *Appropriations*

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriation by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures from exceeding appropriations. On the fund financial statement encumbrances are reported within the restricted, committed or assigned fund balances depending on the restrictions placed upon the resources encumbered. For the general fund, encumbrances are reported as a component of assigned fund balance indicating that amount is not currently available. Encumbrances are reported as part of expenditures on a non-GAAP budgetary basis.

#### *Lapsing of Appropriations*

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

#### **d. Cash and Cash Equivalents**

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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; bankers' acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio.

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

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance for all deposits or withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participants will be combined for these purposes.

The District reports investment at fair value, with the exception of its investment in STAR Ohio and mutual fund which are based on a per share basis. All investments of the cash management pool and those with an original maturity of three months or less when purchased are considered to be cash equivalents.

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$755,084, which includes \$210,634 assigned from other District funds.

#### **e. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position.

#### **f. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2020 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### g. **Capital Assets and Depreciation**

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

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

All reported capital assets, except for 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>Useful Life</u>
Land Improvements	30
Buildings & Improvements	30
Furniture, Equipment & Vehicles	5-10

#### h. **Compensated Absences**

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

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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

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

#### j. **Pensions/Other Postemployment Benefits (OPEB)**

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

#### k. **Fund Balance**

The District reports classifications of fund balance based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following categories are used:

Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to be maintained intact.

Restricted – amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's highest level of decision-making authority, the Board of Education.



## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

Assigned – amounts that are constrained by the District’s intent to be used for specific purpose, but are neither restricted nor committed. Assigned amounts include those approved through the District’s formal purchasing procedure by the Treasurer. Through the District’s purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

Unassigned – residual fund balance within the general fund that is in spendable form that is not restricted, committed or assigned. 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 District applies restricted resources first when an expenditure is incurred for purposes for which restricted and unrestricted fund balance is available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

#### **I. Net Position**

Net position represents the difference between assets and deferred outflows of resources compared with liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements 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 District or through external restrictions imposed by creditors, grantors or laws, regulations or other governments.

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

#### **m. Interfund Activity**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements to avoid “doubling up” revenues and expenses. 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 also eliminated. Payments for interfund services provided and used are not eliminated.

# Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

### **n. Operating Revenues and Expenses**

Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service funds are charges made to other funds for health benefits and workers' compensation premiums and operating expenses are the payments of those claims, premiums and services to process the claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### **o. Unamortized Bond Premium and Discount/Accounting Gain or Loss**

On government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts, as well as deferred gain or loss on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Unamortized deferred gain or loss on refunding are reported as a component of deferred inflows of resources or deferred outflows of resources, respectively. Bond issuance costs are reported as current period expense when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### **p. Estimates**

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

## **3. Accountability**

### **a. Change in Accounting Principle**

For fiscal year 2020, the District implemented the Governmental Accounting Standards Board (GASB) Statements No. 84, *Fiduciary Activities* and No. 90, *Majority Equity Interests – an amendment of GASB Statement No. 14 and No. 61*.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 3. Accountability (continued)

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed the funds previously reported as agency funds and has reclassified one of those funds as a governmental fund, which resulted in the following restatements as of June 30, 2019:

	Governmental Activities		
Net Position June 30, 2019 as previously reported	\$ (60,671,684)		
Adjustments:			
Reclassification of former fiduciary funds	441,118		
Net Position June 30, 2019 as restated	\$ (60,230,566)		
	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund Balance June 30, 2019 as previously reported	\$ 18,702,471	\$ 2,958,149	\$ 27,361,277
Adjustments:			
Reclassification of former fiduciary funds	239,583	201,535	441,118
Fund Balance June 30, 2019 as restated	\$ 18,942,054	\$ 3,159,684	\$ 27,802,395

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

#### b. Deficit Fund Balances

At June 30, 2020, the District reported deficit fund balances in various non-major, special revenue funds which resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 3. **Accountability** (continued)

Individual fund deficits reported at June 30, 2020 include the following:

<u>Non-Major Funds</u>	<u>Deficit</u>
Food Service Fund	\$ 89,896
Other State Grants	3,774
IDEA, Part B Grant	44,490
Title I Grant	76,828
IDEA Preschool Grant	629
Miscellaneous Federal Grants	238,152

### 4. **Budgetary Basis of Accounting**

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

- Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- In order to determine compliance with Ohio law, and reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to an assignment of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and,
- Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

#### 4. Budgetary Basis of Accounting (continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund are as follows:

<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>
Budget Basis	\$ (654,670)
Adjustments:	
Revenue Accruals	(63,110)
Expenditure Accruals	555,551
Encumbrances	414,684
Other Financing Sources(Uses)	137,978
Perspective Budgeting Difference **	<u>(425,941)</u>
GAAP Basis	\$ <u><u>(35,508)</u></u>

\*\* As part of GASB Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supply fund, public school support fund, and summer school fund. These funds have legally adopted budgets and have a schedule of revenues, expenditures and changes in fund balance – budget (Non-GAAP basis) and actual presented.

#### 5. Deposits and Investments

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

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

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

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2d).

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### 5. Deposits and Investments (continued)

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

United States Treasury Notes, Bills, Bonds or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Bonds and other obligations of the State of Ohio;

No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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

Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from purchase date in an amount not to exceed 25% of the interim monies available for investment at any one time, and under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 5. Deposits and Investments (continued)

#### *Deposits*

At June 30, 2020, the carrying amount of all District deposits was \$2,600,945 including cash on hand. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$3,563,209 of the District's bank balance of \$3,855,254 was exposed to custodial risk as discussed below, while \$292,045 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. The District's policy for deposits is that any balance not covered by depository insurance will be collateralized by the financial institution with pledged securities. Ohio law requires that deposits either be insured or be protected by:

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

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

#### *Investments*

As of June 30, 2020, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Measurement</u>	<u>Maturity (in years)</u>		
	<u>Value</u>	<u>less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
<b>U.S. Agencies</b>				
Federal National Mortgage Association (FNMA)	\$ 2,025,560	\$ 1,011,940	\$ 1,013,620	\$ -
Federal Farm Credit Bank (FFCB)	802,553	802,553	-	-
<b>Negotiable CDs</b>	4,315,438	2,554,761	1,760,677	-
<b>Mutual Fund</b>	4,019,575	4,019,575	-	-
<b>Commercial Paper</b>	1,642,746	1,642,746	-	-
<b>STAROhio</b>	<u>18,925,495</u>	<u>18,925,495</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 31,731,367</u>	<u>\$ 28,957,070</u>	<u>\$ 2,774,297</u>	<u>\$ -</u>

#### *Interest Rate Risk*

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

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

### 5. Deposits and Investments (continued)

#### *Credit Risk*

The District's investment in securities of Federal agencies were rated Aaa by Moody's and AA+ by Standard & Poor's; commercial paper held was rated P-1 by Moody's; and the mutual fund and STAR Ohio were rated AAAM by Standard & Poor's. Negotiable Certificates of Deposits (CDs) were fully insured by FDIC. The District has no policy limiting investments based on credit risk other than those established by ORC.

#### *Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to those investments permitted by the ORC. Requirements in State statute prohibit payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

#### *Concentration of Credit Risk*

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2020:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>% of Portfolio</u>
U.S. Agencies	\$ 2,828,113	8.91%
Negotiable CDs	4,315,438	13.60%
Mutual Fund	4,019,575	12.67%
Commercial Paper	1,642,746	5.18%
STAROhio	<u>18,925,495</u>	59.64%
Total	<u>\$ 31,731,367</u>	

#### *Fair Value Measurement*

The District's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.



## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 5. Deposits and Investments (continued)

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The District had the following reoccurring fair value measurements as of June 30, 2020:

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
U.S. Agencies	\$ 2,828,113	\$ -	\$ 2,828,113	\$ -
Negotiable CDs	4,315,438	-	4,315,438	-
Commerical Paper	<u>1,642,746</u>	<u>-</u>	<u>1,642,746</u>	<u>-</u>
Total	<u>\$ 8,786,297</u>	<u>\$ -</u>	<u>\$ 8,786,297</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources and valuation techniques as provided by the investment managers.

### 6. Property Taxes

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

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

Public utility property taxes are assessed on tangible personal property at 25% of true value (with certain exceptions) and on real property at 35% of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 6. Property Taxes (continued)

The assessed values upon which fiscal year 2020 taxes receipts were based on are as follows:

	<b>2020 First Half Collections</b>	<b>2019 Second Half Collections</b>
Real Estate		
Residential /Agricultural	\$ 1,369,114,770	\$ 1,353,095,620
Commerical / Industrial	471,756,730	460,311,550
Public Utility Property	46,490,400	43,586,740
Total	\$ 1,887,361,900	\$ 1,856,993,910

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

### 7. Receivables

Receivables at June 30, 2020 consisted of taxes, accounts (tuition and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's intergovernmental receivables follows:

<b>Governmental Activities:</b>	<b>Amount</b>
<i>General Fund</i>	
Tuition owed by other districts	\$ 290,659
Foundation owed by State	13,074
<i>Non-Major Governmental Funds</i>	
Other State Grants	4,515
IDEA, Part B Federal Grant	672,252
Title III Federal Grant	27,231
Title I Federal Grant	42,296
IDEA Preschool Federal Grant	45,323
Title IIA Federal Grant	69,407
Miscellaneous Federal Grants	316,038
Total	\$ 1,480,795

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 8. Capital Assets

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

	<u>Balance at 7/1/2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2020</u>
<b><u>Capital Assets, not being depreciated:</u></b>				
Land	\$ 6,996,584	\$ -	\$ -	\$ 6,996,584
<b><u>Capital Assets, being depreciated:</u></b>				
Land Improvements	4,527,373	259,946	-	4,787,319
Buildings	125,426,472	18,857	-	125,445,329
Building Improvements	2,754,746	79,904	-	2,834,650
Furniture and Equipment	4,316,538	26,228	271,998	4,070,768
Vehicles	7,663,825	118,814	370,296	7,412,343
	<u>144,688,954</u>	<u>503,749</u>	<u>642,294</u>	<u>144,550,409</u>
<b><u>Less: Accumulated Depreciation:</u></b>				
Land Improvements	1,504,678	186,393	-	1,691,071
Buildings	56,140,293	5,973,394	-	62,113,687
Building Improvements	903,930	91,315	-	995,245
Furniture and Equipment	3,493,621	233,911	271,998	3,455,534
Vehicles	5,752,176	336,767	364,049	5,724,894
	<u>67,794,698</u>	<u>6,821,780</u> *	<u>636,047</u>	<u>73,980,431</u>
<b>Capital Assets, being depreciated, net</b>	<u>76,894,256</u>	<u>(6,318,031)</u>	<u>6,247</u>	<u>70,569,978</u>
<b>Total Capital Assets, net</b>	<u>\$ 83,890,840</u>	<u>\$ (6,318,031)</u>	<u>\$ 6,247</u>	<u>\$ 77,566,562</u>

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

Instruction:	
Regular	\$ 52,260
Special	692
Support Services:	
Instructional Staff	6,502
Administration	5,113
Operation and Maintenance of Plant	78,314
Pupil Transportation	295,551
Central	6,315,197
Non-Instructional Services	17,601
Extracurricular Activities	50,550
<b>Total Depreciation Expense</b>	<u>\$ 6,821,780</u>

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 9. Risk Management

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

During fiscal year 2020, the District contracted with the Markel Insurance Company, via Wright Specialty Group & Driehaus Insurance Group for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1 million single occurrence limit and a \$3 million general aggregate. Property insurance is at blanket value and generally has a \$5,000 deductible; there is a separate wind/hail deductible of \$25,000. Certain scheduled items (computers & software) have a \$1,000 deductible while others (including cameras & instruments, etc.) have a \$500 deductible. The vehicle coverage has \$1 million limits for bodily injury, property damage and uninsured/underinsured. Comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5 million limit. The District also has \$500,000 public employee dishonesty coverage. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last two years.

For the period July 1, 2019 through December 31, 2019, the District provided employee medical and dental benefits through a self-insured program in which claims are processed by Anthem, the third-party administrator. District purchased stop loss insurance coverage to cover catastrophic medical claims which exceed \$175,000 for individual claims and \$14.6 million in the aggregate with an additional \$2.0 million maximum on the aggregate coverage. The District will continue to pay run-out claims as they are presented.

Effective January 1, 2020, the District began participation in the Butler Health Plan (BHP), a group insurance purchasing pool (see Note 18), in order to provide medical and dental benefits to employees and their dependents and to set aside funds for such purposes. BHP provides insurance policies in whole or in part through one or more group insurance policies.

The Board picks up 85% of medical and 90% of dental monthly premiums for certified employees and a scaled percentage based on hours worked for classified employees. Life insurance coverage is provided through fully insured coverage from Assurant.

The following table summarizes the actuarially determined medical and dental benefit claims payable for the past two fiscal years.

<u>Fiscal Year</u>	<u>Beginning Claims Payable</u>	<u>Current Claims</u>	<u>Claims Payments</u>	<u>Ending Claims Payable</u>
2020	\$ 1,374,000	\$ 8,145,336	\$ 9,519,336	\$ -
2019	1,206,000	15,907,441	15,739,441	1,374,000

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

**9. Risk Management** (continued)

The District is self-insured for workers' compensation claims. Prior to January 1, 2014, the District participated in the traditional Ohio Bureau of Workers' Compensation coverage. Essentially, the District has assumed all responsibility of paying all compensation and medical expenses for claims incurred during the policy year. Excess insurance coverage was purchased to cover catastrophic claims which exceed \$400,000. There is no aggregated annual claim coverage or limit in the program. The District pays an assessment of \$0.31 per dollar on every dollar of paid compensation.

The following table summarizes workers' compensation claims payable based on the reserves established by the administrator for the past two fiscal years.

Fiscal Year	Beginning Claims Payable	Current Claims	Claims Payments	Ending Claims Payable
2020	\$ 18,571	\$ 69,641	\$ 48,658	\$ 39,554
2019	45,776	9,567	36,772	18,571

**10. Interfund Transactions**

During fiscal year 2020, the general fund provided operating transfers of \$133,463 to the food service fund (non-major governmental fund) to provide support for certain activities and programs.

Interfund balances on the fund statements at June 30, 2020 resulted from the general fund advancing monies to non-major governmental funds to cover temporary deficits and consisted of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 558,617	
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Student Managed Activities		\$ 284
District Managed Activities		2,354
Other State Grants Fund		3,583
IDEA, Part B Grant Fund		272,443
Title III - Limited English Proficiency Grant Fund		6
Title I Grant Fund		29,947
IDEA Preschool Grant Fund		14,709
Supporting Effective Instruction State Grants Fund		6,411
Miscellaneous Federal Grants Fund		228,880
	\$ 558,617	\$ 558,617

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2020

#### 11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2020 was as follows:

	Balance 7/1/2019	Increase	Decrease	Balance 6/30/2020	Amount Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds:					
2018 Athletic Facility Construction and Improvement Taxable Bond:					
Current Interest 4.75%	\$ 440,000	\$ -	\$ (105,000)	\$ 335,000	\$ 110,000
2015 School Improvement Refunding Bonds:					
Current Interest 2.5%-5%	65,650,000	-	-	65,650,000	420,000
Capital Appreciation Bonds	53	-	(36)	17	17
Accreted Interest	2,005,365	33,771	(329,964)	1,709,172	1,724,983
2009 School Improvement Bonds, 2%-5%	1,840,000	-	(1,840,000)	-	-
2006 School Improvement Bond Refunding, 3.5%-5%	7,035,000	-	(3,375,000)	3,660,000	3,660,000
Unamortized Premium	9,695,011	-	(670,275)	9,024,736	-
<b>Total General Obligation Bonds</b>	<b>86,665,429</b>	<b>33,771</b>	<b>(6,320,275)</b>	<b>80,378,925</b>	<b>5,915,000</b>
Net Pension Liability:					
STRS	77,284,036	1,231,596	-	78,515,632	-
SERS	23,456,102	2,083,145	-	25,539,247	-
<b>Total Net Pension Liability</b>	<b>100,740,138</b>	<b>3,314,741</b>	<b>-</b>	<b>104,054,879</b>	<b>-</b>
Net OPEB Liability:					
SERS	11,484,397	-	(1,109,560)	10,374,837	-
<b>Total Net OPEB Liability</b>	<b>11,484,397</b>	<b>-</b>	<b>(1,109,560)</b>	<b>10,374,837</b>	<b>-</b>
Other Long-Term Obligations:					
Capital Leases	935,619	-	(219,837)	715,782	228,961
Compensated Absences	5,799,897	1,701,623	(1,160,050)	6,341,470	906,125
<b>Total Governmental Activities</b>	<b>\$ 205,625,480</b>	<b>\$ 5,050,135</b>	<b>\$ (8,809,722)</b>	<b>\$ 201,865,893</b>	<b>\$ 7,050,086</b>

#### a. **General Obligations Bonds**

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1995 general obligation bonds. The refunding issue is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds mature on December 31, 2020. Interest and principal payments are due each June 1 and December 1.

In fiscal year 2009, the District issued approximately \$84 million in school improvement bonds. The school improvement bonds will be used for the construction of two new school buildings as well as for the improvement or repair current District school buildings. A portion of these bonds were refunded in fiscal year 2015. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor. The balance of these bonds matured on December 1, 2019.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

On March 10, 2015, the District issued general obligation bonds (Series 2015 Refunding Bonds) to refund the callable portion (\$65.9 million) of the Series 2009 general obligation bonds. The refunding issue totaled \$65,929,980; consisting of \$58,200,000 current interest bonds (rates 2.5%-5%) maturing in 2034, \$7,450,000 current interest term bond (3.25%) maturing in 2036, and \$279,980 capital appreciation bonds which mature in fiscal years 2016 through 2021.

The capital appreciation bonds have a total maturity value of \$4,115,000 (\$2,390,000 which matured during fiscal years 2016 through 2020 and \$1,725,000 maturing in fiscal year 2021) and were issued at \$3,882,384. These bonds are not subject to redemption prior to scheduled maturity. Accretion on the remaining capital appreciation bonds outstanding at the end of the current fiscal year amounted to \$1,709,172.

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

Fiscal Year	Principal	Interest	Total
2021	\$ 4,080,017	\$ 4,490,108	\$ 8,570,125
2022	3,150,000	2,620,075	5,770,075
2023	3,235,000	2,491,950	5,726,950
2024	3,400,000	2,326,075	5,726,075
2025	4,060,000	2,139,575	6,199,575
2026-2030	24,915,000	8,031,700	32,946,700
2031-2035	19,020,000	3,013,425	22,033,425
2036-2037	7,450,000	244,074	7,694,074
Total	<u>\$ 69,310,017</u>	<u>\$ 25,356,982</u>	<u>\$ 94,666,999</u>

### b. Taxable Athletic Facilities Construction and Improvement Bonds

On May 31, 2018, the District issued \$540,000 in taxable athletic facilities construction and improvement general obligation bonds to finance improvements to the District's stadium. The interest rate on these bonds is 4.75% which fully mature on December 1, 2022. The following is a summary of the annual debt service requirements to maturity for the taxable improvement bonds:

Fiscal Year	Principal	Interest	Total
2021	\$ 110,000	\$ 13,301	\$ 123,301
2022	110,000	8,075	118,075
2023	<u>115,000</u>	<u>2,731</u>	<u>117,731</u>
Total	<u>\$ 335,000</u>	<u>\$ 24,107</u>	<u>\$ 359,107</u>

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

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

#### c. **Capital Lease – Lessee Disclosure**

In a prior fiscal year, the District entered into a lease agreement for the acquisition of fifteen school buses. This lease meets the criteria of a capital lease in that the benefits and risk of ownership had transferred to the lessee. Capital lease payments are reflected as debt service payments in the general fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. During the current fiscal, the District made principal payments totaling \$219,837.

The capital assets acquired through the capital lease are recorded in the financial statements with a carrying value of \$955,437 (\$1,194,285 historical cost less \$238,848 in accumulated depreciation).

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2020.

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2021	\$ 258,666
2022	258,665
2023	<u>258,666</u>
Total Minimum Lease Payments	775,997
Less: Amount Representing Interest	<u>(60,215)</u>
Present Value of Minimum Lease Payments	<u>\$ 715,782</u>

#### d. **Compensated Absences, Net Pension Liability, and OPEB Liability**

The District pays obligations related to employee compensation (compensated absences and pension and OPEB contributions) from the fund benefitting from their service which include the general fund, food service fund, auxiliary service fund, other State grants fund, IDEA Part B grant fund, Title III-Limited English Proficiency grant fund, Title I grant fund, IDEA Part B preschool fund and miscellaneous Federal grant fund.

#### e. **Legal Debt Margin**

At June 30, 2020 the voted debt limit was \$169.9 million with a voted legal debt margin of \$94.1 million.



## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### 12. Defined Benefits 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.

The net pension liability represents the 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.

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

GASB Statement No. 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 contractually-required pension contributions outstanding at the end of the fiscal year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 12. Defined Benefits Pension Plans (continued)

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

***Plan Description*** – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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.

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 or age 65 with 5 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; or 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% for the first 30 years of service and 2.5% for years of service credit over 30. 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% of their annual covered salary and the District is required to contribute 14% 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% for plan members and 14% 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, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### 12. Defined Benefits Pension Plans (continued)

The District's contractually required contribution to SERS was \$2,029,904 for fiscal year 2020. Of this amount, \$231,512 is reported as an intergovernmental payable.

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

***Plan Description*** – District 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).

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% 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 at age 55 with 26 years of service, or 30 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 credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% 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 2% goes 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 at age 50 or later.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 12. Defined Benefits Pension Plans (continued)

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 therefore has included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. 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.

**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, 2020, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was approximately \$5,932,001 for fiscal year 2020. Of this amount, \$873,710 is reported as an intergovernmental payable.

### ***Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources for Pensions***

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate share of the net pension liability	\$ 25,539,247	\$ 78,515,632	\$ 104,054,879
Proportion of the net pension liability	0.4268511%	0.3550430%	
Change in proportionate share	0.0172938%	0.0035563%	
Pension expense	\$ 4,308,364	\$ 13,502,672	\$ 17,811,036

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2020

#### 12. Defined Benefits Pension Plans (continued)

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 647,619	\$ 639,249	\$ 1,286,868
Change in assumptions	-	9,223,178	9,223,178
Change in District's proportionate share and difference in employer contributions	513,934	3,570,664	4,084,598
District contributions subsequent to the measurement date	2,029,904	5,932,001	7,961,905
Total	\$ 3,191,457	\$ 19,365,092	\$ 22,556,549
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ 339,878	\$ 339,878
Net difference between projected and actual earnings on pension plan investments	327,827	3,837,418	4,165,245
Change in District's proportionate share and difference in employer contributions	90,114	520,040	610,154
Total	\$ 417,941	\$ 4,697,336	\$ 5,115,277

\$7,961,905 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ 984,558	\$ 6,895,769	\$ 7,880,327
2022	(405,049)	1,824,182	1,419,133
2023	(21,815)	(585,152)	(606,967)
2024	185,918	600,956	786,874
	\$ 743,612	\$ 8,735,755	\$ 9,479,367

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

### 12. Defined Benefits 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 consider the employee's entire career with the employer and 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, 2019, are presented below:

Wage inflation	3.00 percent
Future salary increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment rate of return	7.50 percent of net investments expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females for active members. Mortality among service retired members and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members were based upon 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.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

### 12. Defined Benefits Pension Plans (continued)

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2010 to June 30, 2015 adopted by the Board on April 21, 2016.

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 asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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	<u>10.00%</u>	3.00%
Total	<u>100.00%</u>	

**Discount Rate** – Total pension liability was calculated using the discount rate of 7.5%. 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 (7.5%). 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 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 7.5%, 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 (6.5%), or one percentage point higher (8.5%) than the current rate.

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2020

#### 12. Defined Benefits Pension Plans (continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$ 35,789,615	\$ 25,539,247	\$ 16,943,030

#### **Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost-of-living adjustments (COLA)	0.00 percent

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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disability 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.

The actuarial assumptions were based on the results of an actual experience study for the period July 1, 2011 through June 30, 2016.

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	<u>1.00%</u>	2.25%
<b>Total</b>	<b><u>100.00%</u></b>	

\* - Target weights will be phased in over a 24-month period concluding on July 1, 2019

\*\* 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 investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.



## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 12. Defined Benefits Pension Plans (continued)

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

**Discount Rate** – The discount rate used to measure the total pension liability was 7.45% as of June 30, 2019. 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' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45%, as well as what the 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%) or one-percentage-point higher (8.45%) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$114,741,850	\$ 78,515,632	\$ 47,848,284

### 13. Postemployment Benefit Plans Other than Pension (OPEB)

#### ***Net OPEB Asset/Liability***

The net OPEB liability (asset) reported on the statement of net position represents a liability to (or assets for) 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.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### 13. **Postemployment Benefit Plans Other than Pension (OPEB)** (continued)

The net OPEB liability (asset) represents the 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 (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments, health care cost trend rates and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

GASB Statement No. 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 (asset). Resulting adjustments to the net OPEB liability (asset) 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 or fully-funded benefits as a long-term net OPEB asset on the accrual basis of accounting. Any liability for contractually-required OPEB contributions outstanding at the end of the fiscal year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

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

*Health Care Plan Description*—The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB Statement No. 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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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### 13. **Postemployment Benefit Plans Other than Pension (OPEB)** (continued)

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% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, there was no portion allocated 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 2020, the minimum compensation amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the District's surcharge obligation was \$160,375.

#### ***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 to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate share of the net OPEB asset	\$ -	\$ 5,880,364	\$ 5,880,364
Proportionate share of the net OPEB liability	10,374,837	-	10,374,837
Proportion of the net OPEB asset/liability	0.4125529%	0.3550430%	
Change in proportionate share	-0.0014082%	0.0035563%	
OPEB (negative) expense	\$ 222,750	\$ (1,710,195)	\$ (1,487,445)

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 152,295	\$ 533,100	\$ 685,395
Net difference between projected and actual earnings on OPEB plan investments	24,903	-	24,903
Change in assumptions	757,763	123,606	881,369
Difference between employer contributions and proportionate share of contributions	6,745	507,893	514,638
District contributions subsequent to the measurement date	160,375	-	160,375
Total	<u>\$ 1,102,081</u>	<u>\$ 1,164,599</u>	<u>\$ 2,266,680</u>

(continued)

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2020

#### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

	SERS	STRS	Total
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 2,279,280	\$ 299,170	\$ 2,578,450
Net difference between projected and actual earnings on OPEB plan investments	-	369,326	369,326
Change in assumptions	581,374	6,447,138	7,028,512
Difference between employer contributions and proportionate share of contributions	257,994	138,248	396,242
Total	<u>\$ 3,118,648</u>	<u>\$ 7,253,882</u>	<u>\$ 10,372,530</u>

\$160,375 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ (643,526)	\$ (1,313,548)	\$ (1,957,074)
2022	(360,958)	(1,313,548)	(1,674,506)
2023	(353,648)	(1,165,526)	(1,519,174)
2024	(354,837)	(1,113,603)	(1,468,440)
2025	(330,701)	(1,203,377)	(1,534,078)
2026	(133,272)	20,319	(112,953)
	<u>\$ (2,176,942)</u>	<u>\$ (6,089,283)</u>	<u>\$ (8,266,225)</u>

#### **Actuarial Assumptions – SERS**

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

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.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will consider the employee's entire career with the employer and 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, prepared as of June 30, 2019, are presented below:

Investment rate of return, including inflation	7.50% net of investment expense
Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Municipal bond index rate:	
Prior measurement date	3.62%
Measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Prior measurement date	3.70%
Measurement date	3.22%
Municipal bond index rate:	
Pre-Medicare	7.00% - 4.75%
Medicare	5.25% - 4.75%

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

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%, 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.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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	<u>10.00%</u>	3.00%
Total	<u>100.00%</u>	

**Discount Rate** – The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability at June 30, 2018 was 3.70%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from 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 3.13% as of June 30, 2019 (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 District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and the Health Care Cost Trend Rates** – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability calculated using the discount rate of 3.22%, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22%) and one percentage point higher (4.22%) than the current rate.

	<u>1% Decrease (2.22%)</u>	<u>Current Discount Rate (3.22%)</u>	<u>1% Increase (4.22%)</u>
District's proportionate share of the net OPEB liability	\$ 12,593,084	\$ 10,374,837	\$ 8,611,070

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.75%) and one percentage point higher (8.00% decreasing to 5.75%) than the current rates.

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
District's proportionate share of the net OPEB liability	\$ 8,312,346	\$ 10,374,837	\$ 13,111,262

#### **Actuarial Assumptions - STRS**

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases	12.50% at age 20 to 2.50% at age 65	
Payroll increases	3.00%	
Investment rate of return	7.45%, net of investment expenses, including inflation	
Discount rate of return	7.45%	
Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	5.87%	4.00%
Medicare	4.98%	4.00%
Prescription Drug		
Pre-Medicare	7.73%	4.00%
Medicare	9.62%	4.00%

For healthy retirees the mortality rates 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. For disabled retirees, 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.

Actuarial assumptions used in the June 30, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.



## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

Since the prior measurement date, claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return **</u>
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	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

\* Target weights will be phased in over 24-month period concluding on July 1, 2019.

\*\* 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 investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** – The discount rate used to measure the total OPEB liability was 7.45% as of June 30, 2019. 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 projected to be available to make all projected future benefit payments of current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on OPEB plan assets of 7.45% was used to measure the total OPEB liability as of June 30, 2019.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

### 13. Postemployment Benefit Plans Other than Pension (OPEB) (continued)

***Sensitivity of the District's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate and the Health Care Cost Trend Rates*** – The following table presents the District's proportionate share of the net OPEB (asset) calculated using the current period discount rate assumption of 7.45%, as well as what the District's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.45%) and one percentage point higher (8.45%) than the current rate. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net OPEB asset	\$ 5,017,720	\$ 5,880,364	\$ 6,605,647
	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
District's proportionate share of the net OPEB asset	\$ 6,668,063	\$ 5,880,364	\$ 4,915,624

### 14. Commitments - Encumbrances

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 499,751
Other governmental funds	<u>1,177,212</u>
Total	<u>\$ 1,676,963</u>

### 15. Statutory Reserve

The District is required by State statute to annually set aside, in the general fund, an amount based on a statutory formula for the acquisition or construction of capital improvements. Amounts not spent by the year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for this same purpose in future years.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020

### 15. Statutory Reserve (continued)

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2019	\$ -
Current year set-aside requirements	1,425,120
Current year offset - PI Levy	<u>(2,764,962)</u>
Total	<u>\$ (1,339,842)</u>
Set-aside cash balance as of June 30, 2020	<u>\$ -</u>

Although the District had current year offsets which exceeded the current year set-aside requirement, the excess amount may not be used to reduce the set-aside requirements of future fiscal years. Therefore, the excess is not presented as being carried forward to the next fiscal year.

### 16. Contingencies

#### a. **Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2020, if applicable, cannot be determined at this time.

#### b. **Full-Time Equivalency Review**

The District's State funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment is updated by schools throughout the State, which can extend past the end of the fiscal year. As of the date of this report, ODE has completed the first review of fiscal year 2020 enrollment which resulted in no significant adjustments to the District's funding.

#### c. **Litigation**

It is the opinion of management that any potential claims against the District, which would not be covered by insurance, would not materially affect the financial statements based on the information currently available.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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**16. Contingencies (continued)**

**d. COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures impacted the second half of fiscal year 2020 and will impact subsequent fiscal periods of the School District. The impact on the School District's future operating costs, revenues and any recovery from emergency funding, either federal or state, cannot be estimated.

**17. Jointly Governed Organizations**

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

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of 126 public Districts in 18 counties in southwestern Ohio. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. During fiscal year 2020, the District did not pay any monies to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

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

The District is a member district in the Miami Valley Educational Computer Association (MVECA) which is a Council of Governments. MVECA is an association of 24 Districts from Clark, Clinton, Greene, Highland, Fayette and Madison counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts.

The governing board of MVECA consists of seven members. The government board consists of not less than two Superintendents and not less than two Treasurers of member Districts. The District paid MVECA \$309,639 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

**c. Greene County Career Center**

The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating Districts elected boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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

#### **d. Southwestern Ohio Instructional Technology Association**

The Southwestern Ohio Instructional Technology Association (SOITA) is a non-profit corporation organized to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA area.

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District paid \$200 during fiscal year 2020 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as the Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

### **18. Insurance Purchasing Pool**

The District participates in the Butler Health Plan (BHP), an insurance purchasing pool, formed to provide affordable and desirable dental, life, medical, and other disability group insurance for member's employees, eligible dependents and designated beneficiaries. The Board of Directors consists of one representative from each of the participating members and is elected by the vote of a majority of the member school districts. Financial information can be obtained from BHP at 400 North Erie Boulevard, Suite B, Hamilton, OH 45011.



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## REQUIRED SUPPLEMENTARY INFORMATION

**Beavercreek City School District, Ohio**

*Schedule of the District's Proportionate Share of the Net Pension Liability  
Last Seven Fiscal Years (1) (2)*

	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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**School Employees Retirement System of Ohio:**

2014	0.404834%	\$ 24,074,178	\$ 10,448,584	230.41%	65.52%
2015	0.404834%	20,488,418	11,882,511	172.42%	71.70%
2016	0.407410%	23,247,192	13,028,240	178.44%	69.16%
2017	0.414351%	30,326,650	12,868,193	235.67%	62.98%
2018	0.417994%	24,974,194	13,328,000	187.38%	69.50%
2019	0.409557%	23,456,102	13,880,044	168.99%	71.36%
2020	0.426851%	25,539,247	14,257,585	179.13%	70.85%

**State Teachers Retirement System of Ohio:**

2014	0.307020%	\$ 88,955,922	\$ 35,614,800	249.77%	69.30%
2015	0.307020%	74,677,982	33,782,000	221.06%	74.70%
2016	0.318704%	88,080,472	33,251,429	264.89%	72.10%
2017	0.340193%	113,872,865	35,794,843	318.13%	68.80%
2018	0.356142%	84,602,322	39,153,457	216.08%	75.30%
2019	0.351487%	77,284,036	39,958,107	193.41%	77.30%
2020	0.355043%	78,515,632	41,683,429	188.36%	77.40%

(1) Information prior to 2014 is not available. The District will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.



## Beavercreek City School District, Ohio

### Schedule of the District's Contributions - Pension Plans Last Ten Fiscal Years

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
<b>School Employees Retirement System of Ohio:</b>					
2011	\$ 1,911,437	\$ (1,911,437)	\$ -	\$ 15,206,340	12.57%
2012	1,697,765	(1,697,765)	-	12,622,788	13.45%
2013	1,446,084	(1,446,084)	-	10,448,584	13.84%
2014	1,646,916	(1,646,916)	-	11,882,511	13.86%
2015	1,717,122	(1,717,122)	-	13,028,240	13.18%
2016	1,801,547	(1,801,547)	-	12,868,193	14.00%
2017	1,865,920	(1,865,920)	-	13,328,000	14.00%
2018	1,873,806	(1,873,806)	-	13,880,044	13.50%
2019	1,924,774	(1,924,774)	-	14,257,585	13.50%
2020	2,029,904	(2,029,904)	-	14,499,314	14.00%
<b>State Teachers Retirement System of Ohio:</b>					
2011	\$ 5,235,378	\$ (5,235,378)	\$ -	\$ 40,272,138	13.00%
2012	4,993,719	(4,993,719)	-	38,413,223	13.00%
2013	4,629,924	(4,629,924)	-	35,614,800	13.00%
2014	4,391,660	(4,391,660)	-	33,782,000	13.00%
2015	4,655,200	(4,655,200)	-	33,251,429	14.00%
2016	5,011,278	(5,011,278)	-	35,794,843	14.00%
2017	5,481,484	(5,481,484)	-	39,153,457	14.00%
2018	5,594,135	(5,594,135)	-	39,958,107	14.00%
2019	5,835,680	(5,835,680)	-	41,683,429	14.00%
2020	5,932,001	(5,932,001)	-	42,371,436	14.00%

See accompanying notes to the required supplementary information.

## Beavercreek City School District, Ohio

*Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)  
Last Four Fiscal Years (1) (2)*

District's Proportion of the Net OPEB Liability or Asset	District's Proportionate Share of the Net OPEB Liability or (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset
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**School Employees Retirement System of Ohio:**

2017	0.420088%	\$ 11,974,047	\$ 12,868,193	93.05%	11.49%
2018	0.423006%	11,352,377	13,328,000	85.18%	12.46%
2019	0.413961%	11,484,397	13,880,044	82.74%	13.57%
2020	0.412553%	10,374,837	14,257,585	72.77%	15.57%

**State Teachers Retirement System of Ohio:**

2017	0.340193%	\$ 18,193,612	\$ 35,794,843	50.83%	37.30%
2018	0.356142%	13,895,351	39,153,457	35.49%	47.11%
2019	0.351487%	(5,648,032)	39,958,107	-14.13%	176.00%
2020	0.355043%	(5,880,364)	41,683,429	-14.11%	174.70%

(1) Information prior to 2017 is not available. The District will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

## Beavercreek City School District, Ohio

### Schedule of the District's Contributions - OPEB Plans Last Five Fiscal Years (1)

	Contractually Required Contributions (2)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
<b>School Employees Retirement System of Ohio:</b>					
2016	\$ 213,366	\$ (213,366)	\$ -	12,868,193	1.66%
2017	225,180	(225,180)	-	13,328,000	1.69%
2018	286,223	(286,223)	-	13,880,044	2.06%
2019	206,470	(206,470)	-	14,257,585	1.45%
2020	160,375	(160,375)	-	14,499,314	1.11%
<b>State Teachers Retirement System of Ohio:</b>					
2016	\$ -	\$ -	\$ -	35,794,843	0.00%
2017	-	-	-	39,153,457	0.00%
2018	-	-	-	39,958,107	0.00%
2019	-	-	-	41,683,429	0.00%
2020	-	-	-	42,371,436	0.00%

(1) The District elected not to present information prior to 2016. The District will continue to present information for years available until a full ten-year trend is compiled.

(2) Includes Surcharge for School Employees Retirement System of Ohio.

See accompanying notes to the required supplementary information.

## Beavercreek City School District, Ohio

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### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2020*

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#### **1. Defined Benefit Pension Plans**

##### **School Employees Retirement System of Ohio:**

*Change in assumptions.* In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction of the discount rate from 7.75% to 7.50%, a reduction in the wage inflation rate from 3.25% to 3.00%, a reduction in the payroll growth assumption used from 4.00% to 3.50%, reduction in the assumed real wage growth rate from 0.75% to 0.50%, update of the rates of withdrawal, retirement and disability to reflect recent experience, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables for active members and service retired members and beneficiaries.

*Change in benefit and funding terms.* In measurement year 2018, post-retirement increases in benefits included the following changes: 1) members, or their survivors, retiring prior to January 1, 2018, receive a COLA increase of 3.0% of their base benefit on the anniversary of their initial date of retirement; 2) members, or their survivors, retiring on and after January 1, 2018, receive a COLA increase on each anniversary of their initial date of retirement equal to the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0%, nor greater than 2.5%. COLAs are suspended for calendar years 2018, 2019 and 2020; 3) members, or their survivors, retiring on or after April 1, 2018, will have their COLA delayed for three years following their initial date of retirement.

##### **State Teachers Retirement System of Ohio:**

*Change in assumptions.* In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate 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.

*Change in benefit and funding terms.* Effective July 1, 2017, the COLA was reduced to zero.

## Beavercreek City School District, Ohio

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### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2020*

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#### **2. Postemployment Benefit Plans Other than Pension (OPEB)**

##### **School Employees Retirement System of Ohio:**

*Change in assumptions.* In measurement year 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction in the rate of inflation from 3.25% to 3.00%, a reduction in the payroll growth assumption from 4.00% to 3.50%, a reduction in assumed real wage growth from 0.75% to 0.50%, an update in rates of withdrawal, retirement and disability, and transitioning to the following mortality tables: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age setback for both active male and female members; RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB (120% of male rates, and 110% of female rates) for service retired members and beneficiaries; and 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 among disabled members.

In measurement year 2018, medical trend rates have been adjusted to reflect premium decreases.

*Change in benefit and funding terms.* In measurement year 2018, SERS' funding policy allowed a 2.0% health care contribution rate to be allocated to the Health Care Fund. The 2.0% is a combination of 0.5% employer contributions and 1.5% surcharge.

##### **State Teachers Retirement System of Ohio:**

*Change in assumption.* For fiscal year 2018, the discount rate was increased from 3.26% to 4.13% 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% to 7.45%. 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.

For measurement year 2018, the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74. Valuation year per capital health care costs were updated.

## Beavercreek City School District, Ohio

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### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2020*

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#### **2. Postemployment Benefit Plans Other than Pension (OPEB) (Continued)**

*Change in benefit and funding terms.* For measurement year 2017, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 % to 1.9% 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.

For measurement year 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For measurement year 2019, there as no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentage were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.



COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES

## Beavercreek City School District, Ohio

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### **Special Revenue Funds**

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

#### **Food Service Fund**

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

#### **Lida Ferguson Land Fund**

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

#### **Uniform School Supply Fund**

To account for the purchase and sale of instructional supplies as adopted by the Board of Education for use in all buildings throughout the District. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **Public School Support Fund**

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e., sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **Other Grant Fund**

To account for funding provided from local and state sources which are provided to assist the District with various educational programs.

#### **Summer School Fund**

To account for tuition/fees received for the operation of summer school. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **Student Managed Activities Fund**

To account for resources associated with various student activities, which are managed by Students with District personnel oversight and guidance.

#### **District Managed Student Activities Fund**

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



## Beavercreek City School District, Ohio

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### Special Revenue Funds (continued)

#### **Auxiliary Services Fund**

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

#### **Data Communication Fund**

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

#### **Student Wellness and Success Grant Fund**

To account for state funds awarded to districts to help support student academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

#### **Other State Grants Fund**

To account for state funds provided for miscellaneous state programs.

#### **IDEA, Part B Grant Fund**

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

#### **Title III - Limited English Proficiency Grant Fund**

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

#### **Title I Grant Fund**

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

#### **IDEA Preschool Grant Fund**

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

#### **Supporting Effective Instruction State Grants Fund**

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

#### **Miscellaneous Federal Grants Fund**

To account for federal funds provided for miscellaneous federal programs.

## Beavercreek City School District, Ohio

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### **Debt Service Fund**

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

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

### **Capital Projects 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 and additions to existing buildings, or for major renovation projects.

### **Permanent Improvement Fund**

The account for all transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

## Beavercreek City School District, Ohio

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020*

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	Student Managed Activities Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 1,269	\$ 9,779	\$ 229,898
Inventory Held for Resale	20,487	-	-	-
Materials and Supplies Inventory	11,266	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 31,753</u>	<u>\$ 1,269</u>	<u>\$ 9,779</u>	<u>\$ 229,898</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	69,285	-	-	-
Interfund Payable	-	-	-	284
Intergovernmental Payable	42,378	-	-	-
Matured Compensated Absences Payable	9,986	-	-	-
<i>Total Liabilities</i>	<u>121,649</u>	<u>-</u>	<u>-</u>	<u>284</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Student Activities	-	-	-	229,614
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	1,269	9,779	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(89,896)	-	-	-
<i>Total Fund Balances</i>	<u>(89,896)</u>	<u>1,269</u>	<u>9,779</u>	<u>229,614</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 31,753</u>	<u>\$ 1,269</u>	<u>\$ 9,779</u>	<u>\$ 229,898</u>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>District Managed Student Activities Fund</b>	<b>Auxiliary Services Fund</b>	<b>Data Communication Fund</b>	<b>Student Wellness and Success Grant</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 605,740	\$ 270,988	\$ -	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 605,740</b>	<b>\$ 270,988</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 899	\$ 1,917	\$ -	\$ -
Accrued Wages and Benefits	-	89,406	-	-
Interfund Payable	2,354	-	-	-
Intergovernmental Payable	-	14,905	-	-
Matured Compensated Absences Payable	-	7,702	-	-
<b>Total Liabilities</b>	<b>3,253</b>	<b>113,930</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES:</b>				
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Student Activities	602,487	-	-	-
State and Federal Grant Programs	-	157,058	-	-
Other Purposes	-	-	-	-
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b>602,487</b>	<b>157,058</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 605,740</b>	<b>\$ 270,988</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Other State Grants Fund</b>	<b>IDEA , Part B Grant Fund</b>	<b>Title III - Limited English Proficiency Grant Fund</b>	<b>Title I Grant Fund</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 620	\$ 114,237	\$ -	\$ 4,506
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	4,515	672,252	27,231	42,296
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 5,135</u>	<u>\$ 786,489</u>	<u>\$ 27,231</u>	<u>\$ 46,802</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ 39,514	\$ -	\$ 1,612
Accrued Wages and Benefits	3,244	160,140	6	67,041
Interfund Payable	3,583	272,443	6	29,947
Intergovernmental Payable	-	23,850	-	8,174
Matured Compensated Absences Payable	-	491	-	-
<i>Total Liabilities</i>	<u>6,827</u>	<u>496,438</u>	<u>12</u>	<u>106,774</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	2,082	334,541	26,713	16,856
<i>Total Deferred Inflows of Resources</i>	<u>2,082</u>	<u>334,541</u>	<u>26,713</u>	<u>16,856</u>
<b>FUND BALANCES:</b>				
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	-	-	506	-
Other Purposes	-	-	-	-
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(3,774)	(44,490)	-	(76,828)
<i>Total Fund Balances</i>	<u>(3,774)</u>	<u>(44,490)</u>	<u>506</u>	<u>(76,828)</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 5,135</u>	<u>\$ 786,489</u>	<u>\$ 27,231</u>	<u>\$ 46,802</u>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>IDEA Preschool Grant Fund</b>	<b>Supporting Effective Instruction State Grant Fund</b>	<b>Miscellaneous Federal Grants Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 7,409	\$ 6,577	\$ 6,266	\$ 1,257,289
Inventory Held for Resale	-	-	-	20,487
Materials and Supplies Inventory	-	-	-	11,266
Intergovernmental Receivable	45,323	69,407	316,038	1,177,062
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 52,732</u>	<u>\$ 75,984</u>	<u>\$ 322,304</u>	<u>\$ 2,466,104</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 43,942
Accrued Wages and Benefits	4,314	-	10,283	403,719
Interfund Payable	14,709	6,411	228,880	558,617
Intergovernmental Payable	482	-	3,500	93,289
Matured Compensated Absences Payable	315	-	1,755	20,249
<i>Total Liabilities</i>	<u>19,820</u>	<u>6,411</u>	<u>244,418</u>	<u>1,119,816</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	33,541	69,407	316,038	799,178
<i>Total Deferred Inflows of Resources</i>	<u>33,541</u>	<u>69,407</u>	<u>316,038</u>	<u>799,178</u>
<b>FUND BALANCES:</b>				
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Student Activities	-	-	-	832,101
State and Federal Grant Programs	-	166	-	157,730
Other Purposes	-	-	-	11,048
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(629)	-	(238,152)	(453,769)
<i>Total Fund Balances</i>	<u>(629)</u>	<u>166</u>	<u>(238,152)</u>	<u>547,110</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 52,732</u>	<u>\$ 75,984</u>	<u>\$ 322,304</u>	<u>\$ 2,466,104</u>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020  
(Continued)*

	<u>Capital Project Funds</u>		
	<u>Permanent Improvement Fund</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS:</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 3,095,715	\$ 3,095,715	\$ 4,353,004
Inventory Held for Resale	-	-	20,487
Materials and Supplies Inventory	-	-	11,266
Intergovernmental Receivable	-	-	1,177,062
Taxes Receivable	2,513,713	2,513,713	2,513,713
<i>Total Assets</i>	<u>\$ 5,609,428</u>	<u>\$ 5,609,428</u>	<u>\$ 8,075,532</u>
<b>LIABILITIES:</b>			
Accounts Payable	\$ 310,904	\$ 310,904	\$ 354,846
Accrued Wages and Benefits	-	-	403,719
Interfund Payable	-	-	558,617
Intergovernmental Payable	-	-	93,289
Matured Compensated Absences Payable	-	-	20,249
<i>Total Liabilities</i>	<u>310,904</u>	<u>310,904</u>	<u>1,430,720</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Property Taxes not Levied to Finance			
Current Year Operations	2,355,612	2,355,612	2,355,612
Unavailable Revenue	3,782	3,782	802,960
<i>Total Deferred Inflows of Resources</i>	<u>2,359,394</u>	<u>2,359,394</u>	<u>3,158,572</u>
<b>FUND BALANCES:</b>			
<b>Restricted:</b>			
Capital Outlay	549,377	549,377	549,377
Student Activities	-	-	832,101
State and Federal Grant Programs	-	-	157,730
Other Purposes	-	-	11,048
<b>Committed:</b>			
Capital Outlay	2,389,753	2,389,753	2,389,753
Unassigned (Deficit)	-	-	(453,769)
<i>Total Fund Balances</i>	<u>2,939,130</u>	<u>2,939,130</u>	<u>3,486,240</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 5,609,428</u>	<u>\$ 5,609,428</u>	<u>\$ 8,075,532</u>

(Concluded)

**Beavercreek City School District, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2020*

	<b>Special Revenue Funds</b>			
	<b>Food Service Fund</b>	<b>Lida Ferguson Land Fund</b>	<b>Other Grant Fund</b>	<b>Student Managed Activities Fund</b>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	787,959	-	48,956	-
Interest	387	-	-	-
Extracurricular Activities	-	-	-	99,120
Gifts and Donations	9,030	1,269	-	3,974
Customer Sales and Services	1,325,802	-	-	-
Miscellaneous	20,111	-	-	120
<i>Total Revenues</i>	<u>2,143,289</u>	<u>1,269</u>	<u>48,956</u>	<u>103,214</u>
<b>EXPENDITURES:</b>				
Current:				
Instruction:				
Regular	-	-	135	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	48,903	-
Instructional Staff	-	-	-	-
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	2,455,586	-	-	-
Extracurricular Activities	-	-	-	75,135
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>2,455,586</u>	<u>-</u>	<u>49,038</u>	<u>75,135</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(312,297)</u>	<u>1,269</u>	<u>(82)</u>	<u>28,079</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers In	133,463	-	-	-
Proceeds from Sale of Capital Assets	11,231	-	-	-
<i>Total Other Financing Sources</i>	<u>144,694</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(167,603)</u>	<u>1,269</u>	<u>(82)</u>	<u>28,079</u>
<i>Fund Balance (Deficit) at Beginning of Year, Restated</i>	<u>77,707</u>	<u>-</u>	<u>9,861</u>	<u>201,535</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (89,896)</u>	<u>\$ 1,269</u>	<u>\$ 9,779</u>	<u>\$ 229,614</u>

(Continued)



## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2020  
 (Continued)

	Special Revenue Funds			
	District Managed Student Activities Fund	Auxiliary Services Fund	Data Communication Fund	Student Wellness and Success Grant
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,082,607	19,800	285,303
Interest	-	917	-	-
Extracurricular Activities	587,024	-	-	-
Gifts and Donations	44,605	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	2,996	-	-	-
<i>Total Revenues</i>	634,625	1,083,524	19,800	285,303
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	285,303
Student Intervention Services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	19,800	-
Operation of Non-Instructional Services	-	1,125,813	-	-
Extracurricular Activities	586,761	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	586,761	1,125,813	19,800	285,303
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	47,864	(42,289)	-	-
OTHER FINANCING SOURCES:				
Transfers In	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
<i>Total Other Financing Sources</i>	-	-	-	-
<i>Net Change in Fund Balances</i>	47,864	(42,289)	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	554,623	199,347	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 602,487	\$ 157,058	\$ -	\$ -

(Continued)

**Beavercreek City School District, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2020  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Other State Grants Fund</b>	<b>IDEA , Part B Grant Fund</b>	<b>Title III - Limited English Proficiency Grant Fund</b>	<b>Title I Grant Fund</b>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	65,003	2,124,680	39,968	518,962
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>65,003</b>	<b>2,124,680</b>	<b>39,968</b>	<b>518,962</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction:				
Regular	9,507	-	-	5,658
Special	-	1,446,552	39,411	-
Student Intervention Services	-	-	-	554,367
Other	-	102	-	-
Support Services:				
Pupils	29,520	478,219	-	-
Instructional Staff	21,775	61,062	-	2,595
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	-	109,559	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	6,097	-	-	-
<b>Total Expenditures</b>	<b>66,899</b>	<b>2,095,494</b>	<b>39,411</b>	<b>562,620</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,896)</b>	<b>29,186</b>	<b>557</b>	<b>(43,658)</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers In	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,896)</b>	<b>29,186</b>	<b>557</b>	<b>(43,658)</b>
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>(1,878)</b>	<b>(73,676)</b>	<b>(51)</b>	<b>(33,170)</b>
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ (3,774)</b>	<b>\$ (44,490)</b>	<b>\$ 506</b>	<b>\$ (76,828)</b>

(Continued)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2020  
 (Continued)

	Special Revenue Funds			
	IDEA Preschool Grant Fund	Supporting Effective Instruction State Grant Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	80,309	67,932	211,189	5,332,668
Interest	-	-	-	1,304
Extracurricular Activities	-	-	-	686,144
Gifts and Donations	-	-	-	58,878
Customer Sales and Services	-	-	-	1,325,802
Miscellaneous	-	-	-	23,227
<i>Total Revenues</i>	<u>80,309</u>	<u>67,932</u>	<u>211,189</u>	<u>7,428,023</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	336,419	351,719
Special	78,999	-	-	1,850,265
Student Intervention Services	-	-	-	554,367
Other	-	-	-	102
Support Services:				
Pupils	-	-	20,886	577,528
Instructional Staff	-	74,252	10,990	170,674
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	147	147
Pupil Transportation	-	-	-	-
Central	-	-	-	19,800
Operation of Non-Instructional Services	-	19,253	-	3,710,211
Extracurricular Activities	-	-	-	661,896
Capital Outlay	-	-	-	6,097
<i>Total Expenditures</i>	<u>78,999</u>	<u>93,505</u>	<u>368,442</u>	<u>7,902,806</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	1,310	(25,573)	(157,253)	(474,783)
OTHER FINANCING SOURCES:				
Transfers In	-	-	-	133,463
Proceeds from Sale of Capital Assets	-	-	-	11,231
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,694</u>
<i>Net Change in Fund Balances</i>	1,310	(25,573)	(157,253)	(330,089)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(1,939)</u>	<u>25,739</u>	<u>(80,899)</u>	<u>877,199</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (629)</u>	<u>\$ 166</u>	<u>\$ (238,152)</u>	<u>\$ 547,110</u>

(Continued)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2020  
(Continued)

	<u>Capital Project Funds</u>		
	<u>Permanent Improvement Fund</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:			
Property and Other Local Taxes	\$ 2,425,458	\$ 2,425,458	\$ 2,425,458
Intergovernmental	307,735	307,735	5,640,403
Interest	-	-	1,304
Extracurricular Activities	-	-	686,144
Gifts and Donations	-	-	58,878
Customer Sales and Services	-	-	1,325,802
Miscellaneous	-	-	23,227
<i>Total Revenues</i>	<u>2,733,193</u>	<u>2,733,193</u>	<u>10,161,216</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	824,687	824,687	1,176,406
Special	9,539	9,539	1,859,804
Student Intervention Services	-	-	554,367
Other	-	-	102
Support Services:			
Pupils	-	-	577,528
Instructional Staff	197,578	197,578	368,252
Board of Education	385	385	385
Administration	1,311	1,311	1,311
Fiscal	25,001	25,001	25,001
Operation and Maintenance of Plant	158,804	158,804	158,951
Pupil Transportation	209,317	209,317	209,317
Central	-	-	19,800
Operation of Non-Instructional Services	517	517	3,710,728
Extracurricular Activities	-	-	661,896
Capital Outlay	649,409	649,409	655,506
<i>Total Expenditures</i>	<u>2,076,548</u>	<u>2,076,548</u>	<u>9,979,354</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	656,645	656,645	181,862
OTHER FINANCING SOURCES:			
Transfers In	-	-	133,463
Proceeds from Sale of Capital Assets	-	-	11,231
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>144,694</u>
<i>Net Change in Fund Balances</i>	656,645	656,645	326,556
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,282,485</u>	<u>2,282,485</u>	<u>3,159,684</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,939,130</u>	<u>\$ 2,939,130</u>	<u>\$ 3,486,240</u>

(Concluded)

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 2,486,043	\$ 2,011,041	\$ (475,002)
Total Expenditures and Other Uses	<u>2,479,652</u>	<u>2,233,776</u>	<u>245,876</u>
Net Change in Fund Balances	6,391	(222,735)	(229,126)
Fund Balance, July 1	<u>222,735</u>	<u>222,735</u>	-
Fund Balance, June 30	<u>\$ 229,126</u>	<u>\$ -</u>	<u>\$ (229,126)</u>
<b>Lida Ferguson Land Fund</b>			
Total Revenues and Other Sources	\$ 1,269	\$ 1,269	\$ -
Total Expenditures and Other Uses	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Net Change in Fund Balances	69	1,269	1,200
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 69</u>	<u>\$ 1,269</u>	<u>\$ 1,200</u>
<b>Uniform School Supply Fund</b>			
Total Revenues and Other Sources	\$ 500,000	\$ 494,781	\$ (5,219)
Total Expenditures and Other Uses	<u>786,964</u>	<u>513,365</u>	<u>273,599</u>
Net Change in Fund Balances	(286,964)	(18,584)	268,380
Fund Balance, July 1	846,835	846,835	-
Prior Year Encumbrances	<u>36,964</u>	<u>36,964</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 596,835</u>	<u>\$ 865,215</u>	<u>\$ 268,380</u>

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance with Final Budget
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 300,000	\$ 245,296	\$ (54,704)
Total Expenditures and Other Uses	529,458	274,081	255,377
Net Change in Fund Balances	(229,458)	(28,785)	200,673
Fund Balance, July 1	447,144	447,144	-
Prior Year Encumbrances	29,459	29,459	-
Fund Balance, June 30	<u>\$ 247,145</u>	<u>\$ 447,818</u>	<u>\$ 200,673</u>
<b>Other Grant Fund</b>			
Total Revenues and Other Sources	\$ 48,956	\$ 48,956	\$ -
Total Expenditures and Other Uses	58,815	49,038	9,777
Net Change in Fund Balances	(9,859)	(82)	9,777
Fund Balance, July 1	9,661	9,661	-
Prior Year Encumbrances	198	198	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 9,777</u>	<u>\$ 9,777</u>
<b>Summer School Fund</b>			
Total Revenues and Other Sources	\$ 12,000	\$ 13,803	\$ 1,803
Total Expenditures and Other Uses	45,959	24,927	21,032
Net Change in Fund Balances	(33,959)	(11,124)	22,835
Fund Balance, July 1	75,132	75,132	-
Prior Year Encumbrances	959	959	-
Fund Balance, June 30	<u>\$ 42,132</u>	<u>\$ 64,967</u>	<u>\$ 22,835</u>

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance with Final Budget
<b>Student Managed Activities Fund</b>			
Total Revenues and Other Sources	\$ 240,000	\$ 103,497	\$ (136,503)
Total Expenditures and Other Uses	326,464	84,318	242,146
Net Change in Fund Balances	(86,464)	19,179	105,643
Fund Balance, July 1	195,075	195,075	-
Prior Year Encumbrances	6,464	6,464	-
Fund Balance, June 30	<u>\$ 115,075</u>	<u>\$ 220,718</u>	<u>\$ 105,643</u>
<b>District Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 790,000	\$ 639,205	\$ (150,795)
Total Expenditures and Other Uses	935,125	598,196	336,929
Net Change in Fund Balances	(145,125)	41,009	186,134
Fund Balance, July 1	531,498	531,498	-
Prior Year Encumbrances	25,120	25,120	-
Fund Balance, June 30	<u>\$ 411,493</u>	<u>\$ 597,627</u>	<u>\$ 186,134</u>
<b>Auxiliary Services Fund</b>			
Total Revenues and Other Sources	\$ 1,135,395	\$ 1,083,524	\$ (51,871)
Total Expenditures and Other Uses	1,495,216	1,186,898	308,318
Net Change in Fund Balances	(359,821)	(103,374)	256,447
Fund Balance, July 1	115,293	115,293	-
Prior Year Encumbrances	244,528	244,528	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 256,447</u>	<u>\$ 256,447</u>

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	Final Budget	Actual	Variance with Final Budget
<b>Data Communication Fund</b>			
Total Revenues and Other Sources	\$ 19,800	\$ 19,800	\$ -
Total Expenditures and Other Uses	19,800	19,800	-
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -
<b>Student Wellness and Success Grant</b>			
Total Revenues and Other Sources	\$ 285,303	\$ 285,303	\$ -
Total Expenditures and Other Uses	285,303	285,303	-
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -
<b>Other State Grants Fund</b>			
Total Revenues and Other Sources	\$ 86,478	\$ 69,025	\$ (17,453)
Total Expenditures and Other Uses	100,259	82,185	18,074
Net Change in Fund Balances	(13,781)	(13,160)	621
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	13,781	13,781	-
Fund Balance, June 30	\$ -	\$ 621	\$ 621



## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>IDEA Part B Grant Fund</b>			
Total Revenues and Other Sources	\$ 2,877,624	\$ 2,303,468	\$ (574,156)
Total Expenditures and Other Uses	<u>3,055,715</u>	<u>2,481,559</u>	<u>574,156</u>
Net Change in Fund Balances	(178,091)	(178,091)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>178,091</u>	<u>178,091</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title III - Limited English Proficiency Grant Fund</b>			
Total Revenues and Other Sources	\$ 66,692	\$ 39,467	\$ (27,225)
Total Expenditures and Other Uses	<u>66,692</u>	<u>39,467</u>	<u>27,225</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title I Grant Fund</b>			
Total Revenues and Other Sources	\$ 605,403	\$ 590,442	\$ (14,961)
Total Expenditures and Other Uses	<u>608,015</u>	<u>593,054</u>	<u>14,961</u>
Net Change in Fund Balances	(2,612)	(2,612)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>2,612</u>	<u>2,612</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>IDEA Preschool Grant Fund</b>			
Total Revenues and Other Sources	\$ 153,921	\$ 88,983	\$ (64,938)
Total Expenditures and Other Uses	<u>170,399</u>	<u>105,461</u>	<u>64,938</u>
Net Change in Fund Balances	(16,478)	(16,478)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>16,478</u>	<u>16,478</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Supporting Effective Instruction State Grants Fund</b>			
Total Revenues and Other Sources	\$ 200,043	\$ 132,316	\$ (67,727)
Total Expenditures and Other Uses	<u>221,197</u>	<u>153,470</u>	<u>67,727</u>
Net Change in Fund Balances	(21,154)	(21,154)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>21,154</u>	<u>21,154</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 542,603	\$ 441,307	\$ (101,296)
Total Expenditures and Other Uses	<u>556,741</u>	<u>455,445</u>	<u>101,296</u>
Net Change in Fund Balances	(14,138)	(14,138)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>14,138</u>	<u>14,138</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Beavercreek City School District, Ohio**

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*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2020*

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Debt Service Fund</b>			
Total Revenues and Other Sources	\$ 8,261,302	\$ 8,269,681	\$ 8,379
Total Expenditures and Other Uses	<u>8,823,406</u>	<u>8,735,743</u>	<u>87,663</u>
Net Change in Fund Balances	(562,104)	(466,062)	96,042
Fund Balance, July 1	<u>5,087,170</u>	<u>5,087,170</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 4,525,066</u>	<u>\$ 4,621,108</u>	<u>\$ 96,042</u>

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**Beavercreek City School District, Ohio**

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*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Nonmajor Capital Project Funds  
For the Fiscal Year Ended June 30, 2020*

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Permanent Improvement Fund</b>			
Total Revenues and Other Sources	\$ 2,762,088	\$ 2,764,962	\$ 2,874
Total Expenditures and Other Uses	<u>3,624,623</u>	<u>3,044,343</u>	<u>580,280</u>
Net Change in Fund Balances	(862,535)	(279,381)	583,154
Fund Balance, July 1	1,672,127	1,672,127	-
Prior Year Encumbrances	<u>696,593</u>	<u>696,593</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1,506,185</u>	<u>\$ 2,089,339</u>	<u>\$ 583,154</u>

## Beavercreek City School District, Ohio

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### **Internal Service Funds**

Internal service funds are used to account for services provided to the various departments and functions throughout the District on a cost-reimbursement basis

#### **Self-Insured Medical Benefits**

The account for all transactions related to operating the District's self-insured medical benefits program including premium charges allocated to fund paying employee payroll, claims expense, stop loss coverage, and administration.

#### **Self-Insured Workers' Comp Benefits**

The account for all transactions related to operating the District's self-insured workers' comp benefits program including premium charges allocated to fund paying employee payroll and payment of future workers' compensation claim related expenses.

**Beavercreek City School District, Ohio**

*Combining Statement of Fund Net Position  
Internal Service Funds  
June 30, 2020*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,149,787	\$ 283,423	\$ 2,433,210
<i>Total Current Assets</i>	<u>2,149,787</u>	<u>283,423</u>	<u>2,433,210</u>
<i>Total Assets</i>	<u>2,149,787</u>	<u>283,423</u>	<u>2,433,210</u>
<b>LIABILITIES:</b>			
<b>Current Liabilities:</b>			
Claims Payable	-	39,554	39,554
<i>Total Current Liabilities</i>	<u>-</u>	<u>39,554</u>	<u>39,554</u>
<i>Total Liabilities</i>	<u>-</u>	<u>39,554</u>	<u>39,554</u>
<b>NET POSITION:</b>			
Unrestricted	2,149,787	243,869	2,393,656
<i>Total Net Position</i>	<u>\$ 2,149,787</u>	<u>\$ 243,869</u>	<u>\$ 2,393,656</u>

**Beavercreek City School District, Ohio**

*Combining Statement of Revenues, Expenses  
and Change in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
Operating Revenues:			
Charges for Services	\$ 8,367,123	\$ -	\$ 8,367,123
Other	380,656	-	380,656
<i>Total Operating Revenues</i>	<u>8,747,779</u>	<u>-</u>	<u>8,747,779</u>
Operating Expenses:			
Purchased Services	985,187	76,913	1,062,100
Claims	8,145,336	69,641	8,214,977
Other	1,000	738	1,738
<i>Total Operating Expenses</i>	<u>9,131,523</u>	<u>147,292</u>	<u>9,278,815</u>
<i>Change in Net Position</i>	(383,744)	(147,292)	(531,036)
<i>Net Position at Beginning of Year</i>	<u>2,533,531</u>	<u>391,161</u>	<u>2,924,692</u>
<i>Net Position at End of Year</i>	<u>\$ 2,149,787</u>	<u>\$ 243,869</u>	<u>\$ 2,393,656</u>

**Beavercreek City School District, Ohio**

*Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2020*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>			
Cash Flows from Operating Activities:			
Cash Received from Interfund Services Provided	\$ 8,367,123	\$ -	\$ 8,367,123
Cash Received from Prescription Rebates	380,656	-	380,656
Cash Paid for Purchased Services	(985,187)	(76,913)	(1,062,100)
Cash Paid for Settlement of Claims	(9,519,336)	(48,658)	(9,567,994)
Cash Paid for Other Purposes	<u>(1,000)</u>	<u>(738)</u>	<u>(1,738)</u>
<i>Net Cash Used by Operating Activities</i>	<u>(1,757,744)</u>	<u>(126,309)</u>	<u>(1,884,053)</u>
<i>Net Decrease in Cash and Cash Equivalents</i>	(1,757,744)	(126,309)	(1,884,053)
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>3,907,531</u>	<u>409,732</u>	<u>4,317,263</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 2,149,787</u>	<u>\$ 283,423</u>	<u>\$ 2,433,210</u>
<u>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</u>			
Operating Loss	\$ (383,744)	\$ (147,292)	\$ (531,036)
Adjustments:			
Increase(Decrease) in Claims Payable	<u>(1,374,000)</u>	<u>20,983</u>	<u>(1,353,017)</u>
<i>Net Cash Used by Operating Activities</i>	<u>\$ (1,757,744)</u>	<u>\$ (126,309)</u>	<u>\$ (1,884,053)</u>



## Beavercreek City School District, Ohio

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### **Fiduciary Funds**

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

### **Private Purpose Trust Fund**

#### **Beavercreek High School Scholarship Fund**

The funds in this account will be expended on scholarships, as directed by these outside entities, to District student recipients. As this is the District's only private purpose trust fund, no combining statements are included for this fund type.

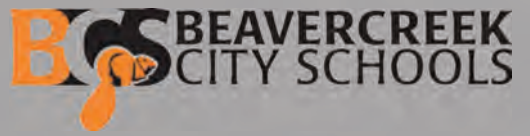
### **Custodial Fund**

#### **OHSAA Tournaments Clearing Fund**

To account for funds received in a fiscal agent capacity associated with hosting Ohio High School tournament games until those funds are properly disbursed to the appropriate organizations. As this is the District's only custodial fund, no combining statements are included for this fund type.



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## Statistical Section





BACKSIDE OF STATISTICAL SECTION DIVIDER

## Statistical Section

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

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<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> .....	117-123
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
<b>Revenue Capacity</b> .....	124-127
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b> .....	128-131
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b> .....	132-133
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
<b>Operating Information</b> .....	134-139
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	



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**Beavercreek City School District, Ohio**

*Schedule 1 - Unaudited  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)*

	2020 (4)	2019	2018 (3)	2017	2016	2015	2014 (2)	2013	2012 (1)	2011
Governmental Activities										
Net investment in capital assets	\$ 6,320,991	\$ 6,948,253	\$ 7,866,856	\$ 9,287,044	\$ 11,275,179	\$ 11,736,774	\$ 7,341,829	\$ 5,530,356	\$ 1,014,890	\$ (1,290,495)
Restricted	5,055,662	5,364,695	7,153,935	9,593,530	7,169,032	9,287,194	17,826,897	14,470,899	14,429,084	19,567,806
Unrestricted	(81,287,618)	(72,543,514)	(77,738,584)	(115,414,983)	(82,730,632)	(86,003,729)	(94,850,779)	11,296,738	12,862,238	12,047,767
Total governmental activities net position	\$ (69,910,965)	\$ (60,230,566)	\$ (62,717,793)	\$ (96,534,409)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212	\$ 30,325,078

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required a restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 amounts and explains the significant decrease in Unrestricted Net Position for those two years.
- (3) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 amounts.
- (4) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 amounts.

**Beavercreek City School District, Ohio**

*Schedule 2 - Unaudited  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)*

	2020	2019 (6)	2018	2017	2016	2015	2014	2013	2012 (1)	2011
<b>Governmental Activities:</b>										
<b>Expenses</b>										
Instruction:										
Regular	\$ 43,033,973	\$ 36,669,634	\$ 16,790,260	\$ 40,911,037	\$ 34,843,531	\$ 32,115,153	\$ 36,329,046	\$ 30,468,251	\$ 33,259,927	\$ 34,616,078
Special	22,385,493	18,887,661	10,403,011	18,281,298	15,443,553	14,184,576	13,446,310	10,205,428	10,369,614	10,501,809
Vocational	0	0	12,656	104,849	108,417	103,154	98,917	213,554	313,496	359,422
Student Intervention Services	816,587	779,634	725,986	625,086	849,096	764,972	797,332	553,702	726,905	894,326
Other	2,676,002	2,336,749	2,182,157	2,845,930	2,480,268	2,527,938	2,083,181	1,865,487	1,561,597	1,190,219
Support Services:										
Pupils	7,419,595	5,698,292	2,488,880	6,144,794	5,210,316	5,082,431	5,049,000	4,661,005	4,798,910	5,193,634
Instructional Staff	2,875,314	2,872,260	2,185,609	3,158,752	2,625,329	2,115,645	2,134,870	5,023,282	5,555,057	6,196,184
Board of Education	58,933	57,915	77,226	86,024	132,234	58,046	101,410	69,763	66,061	51,215
Administration	6,281,416	5,726,736	2,788,881	5,682,943	4,736,647	4,819,551	4,774,204	4,488,671	4,474,175	4,723,839
Fiscal	1,869,918	1,511,976	1,199,234	1,407,789	1,383,272	1,235,428	1,253,899	1,296,248	1,543,725	1,772,536
Business	413,484	382,101	348,262	395,576	244,716	301,282	236,506	387,267	528,622	526,918
Operation and Maintenance of Plant	7,715,301	7,316,826	6,637,489	7,368,857	7,281,782	6,366,519	5,238,112	5,451,678	5,760,490	6,844,339
Pupil Transportation	6,604,450	6,858,782	5,850,701	6,039,603	5,770,682	5,642,197	5,736,264	4,897,731	5,299,405	5,942,577
Central	7,704,409	7,487,200	7,683,560	7,553,868	7,387,915	6,882,410	4,757,282	2,937,261	2,795,361	2,828,770
Operation of Non-Instructional Services	5,359,279	3,731,909	3,596,972	3,366,289	3,092,220	3,272,276	3,679,059	3,242,758	3,495,546	3,674,848
Extracurricular Activities	2,519,350	2,369,498	2,293,731	2,217,742	2,289,765	1,854,752	1,797,126	1,711,036	1,600,620	1,564,518
Interest, Fiscal Charges and Issuance Costs	2,896,655	3,158,978	3,321,439	3,472,948	3,517,051	7,803,400	4,439,705	4,091,239	5,187,893	4,317,257
<b>Total Expenses (5)</b>	120,630,159	105,846,151	68,586,054	109,663,385	97,396,794	95,129,730	91,952,223	81,564,361	87,337,404	91,198,489
<b>Program Revenues</b>										
Charges for Services:										
Regular Instruction	1,364,154	1,292,389	1,105,244	1,464,065	799,927	1,511,824	901,077	1,294,885	842,759	504,626
Special Instruction	830,734	728,864	993,220	736,848	897,375	1,287,534	223,416	258,134	526,773	603,860
Student Intervention Services	13,803	26,809	39,381	22,061	-	-	-	-	29,389	41,170
Other	-	-	-	-	15,720	20,465	21,730	30,530	-	-
Administration	44,079	-	42,722	44,111	42,024	39,472	37,143	36,947	-	-
Fiscal	56,260	-	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	38,434	-	-	18,743	28,644	-	-	-	50,693	47,346
Pupil Transportation	-	31,121	14,902	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	135,084	-	-	-
Operation of Non-Instructional Services	1,345,913	1,630,754	1,592,282	1,635,332	1,588,490	1,467,253	1,649,599	1,754,497	2,125,479	2,618,081
Extracurricular Activities	1,230,979	1,207,259	1,069,984	1,155,252	1,053,653	949,471	1,123,275	1,133,174	737,662	671,333
Operating Grants and Contributions	6,328,288	7,063,488	6,472,436	7,737,415	4,719,636	5,826,261	8,693,924	4,460,191	4,614,607	6,775,677
Capital Grants and Contributions	-	52,200	-	-	-	799,012	-	-	-	-
<b>Total Program Revenues</b>	\$ 11,252,644	\$ 12,032,884	\$ 11,330,171	\$ 12,813,827	\$ 9,145,469	\$ 11,901,292	\$ 12,785,248	\$ 8,968,358	\$ 8,927,362	\$ 11,262,093
<b>Net Expense</b>	\$(109,377,515)	\$(93,813,267)	\$(57,255,883)	\$(96,849,558)	\$(88,251,325)	\$(83,228,438)	\$(79,166,975)	\$(72,596,003)	\$(78,410,042)	\$(79,936,396)



**Beavercreek City School District, Ohio**

*Schedule 2 - Unaudited  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(continued)*

	2020	2019 (6)	2018	2017	2016	2015	2014	2013	2012 (1)	2011
<b>General Revenues and Other Changes in Net Position:</b>										
Grants and Entitlements not Restricted to Specific Programs	22,256,475	23,866,862	21,647,825	20,860,111	20,534,948	19,988,664	18,579,778	17,951,269	18,913,795	18,938,388
Gifts and Donations	-	-	-	-	-	-	-	-	61,343	108,698
Investment Earnings	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802	256,353	346,396	811,773
Miscellaneous	285,605	374,275	119,093	161,846	506,128	360,741	682,935	280,292	467,500	481,196
Property Taxes (3)	76,398,445	70,450,438	68,781,488	73,245,437	67,504,811	67,408,575	65,828,938	57,099,870	57,295,860	58,114,871
<b>Total General Revenues</b>	<b>99,697,116</b>	<b>95,850,050</b>	<b>91,072,499</b>	<b>94,544,049</b>	<b>88,944,665</b>	<b>87,930,730</b>	<b>85,178,453</b>	<b>75,587,784</b>	<b>77,084,894</b>	<b>78,454,926</b>
<b>Change in Net Position</b>	<b>(9,680,399)</b>	<b>2,036,783</b>	<b>33,816,616</b>	<b>(2,305,509)</b>	<b>693,340</b>	<b>4,702,292</b>	<b>6,011,478</b>	<b>2,991,781</b>	<b>(1,325,148)</b>	<b>(1,481,470)</b>
<b>Net Position Beginning of Year</b>	<b>(60,230,566)</b>	<b>(62,267,349)</b>	<b>(96,534,409)</b>	<b>(64,286,421)</b>	<b>(64,979,761)</b>	<b>(69,682,053)</b>	<b>31,297,993</b>	<b>28,306,212</b>	<b>29,631,360</b>	<b>31,806,548</b>
<b>Restatement to Implement GASB 68 (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,991,524)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restatement to Implement GASB 75 (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,942,479)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position End of Year</b>	<b>\$(69,910,965)</b>	<b>\$(60,230,566)</b>	<b>\$(62,717,793)</b>	<b>\$(96,534,409)</b>	<b>\$(64,286,421)</b>	<b>\$(64,979,761)</b>	<b>\$(69,682,053)</b>	<b>\$(31,297,993)</b>	<b>\$28,306,212</b>	<b>\$30,325,078</b>

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.
- (3) The District started receiving additional 6.30 mill emergency levy in fiscal year 2014.
- (4) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however information necessary to restate beginning balance was not available.
- (5) Decrease in expenses for fiscal year 2018 was due to recognition of significant negative pension and OPEB expenses for the fiscal year.
- (6) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.



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**Beavercreek City School District, Ohio**

*Schedule 3 - Unaudited  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)*

	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ 27,961	\$ 14,139	\$ 13,084	\$ 13,464	\$ 12,183	\$ 11,819	\$ 10,105	\$ 9,366	\$ 9,640	\$ 8,679
Assigned	3,565,351	2,178,433	12,520,843	10,050,958	4,041,588	1,410,582	1,196,714	695,382	750,033	419,622
Unassigned	15,313,234	16,749,482	10,084,015	16,133,642	19,373,563	20,455,877	15,383,770	14,356,540	15,471,182	21,833,714
<b>Total General Fund</b>	<b>\$ 18,906,546</b>	<b>\$ 18,942,054</b>	<b>\$ 22,617,942</b>	<b>\$ 26,198,064</b>	<b>\$ 23,427,334</b>	<b>\$ 21,878,278</b>	<b>\$ 16,590,589</b>	<b>\$ 15,061,288</b>	<b>\$ 16,230,855</b>	<b>\$ 22,262,015</b>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 8,462	\$ 10,543	\$ 10,553	\$ 6,069	\$ 4,187	\$ 3,284	\$ 13,868
Restricted	6,664,486	7,390,003	7,236,087	7,186,087	6,365,441	8,957,048	15,891,683	21,898,610	42,840,158	69,818,890
Committed	2,389,753	1,661,951	2,604,332	4,250,767	3,951,351	4,440,444	5,406,440	4,509,583	4,337,775	3,714,462
Unassigned	(453,769)	(191,613)	(418,310)	(354,367)	(295,541)	(97,539)	(267,496)	(473,236)	(49,060)	(181,559)
<b>Total All Other Governmental Funds</b>	<b>\$ 8,600,470</b>	<b>\$ 8,860,341</b>	<b>\$ 9,422,109</b>	<b>\$ 11,090,949</b>	<b>\$ 10,031,794</b>	<b>\$ 13,310,506</b>	<b>\$ 21,036,696</b>	<b>\$ 25,939,144</b>	<b>\$ 47,132,157</b>	<b>\$ 73,365,661</b>

Source: School District records.

Notes:

(1) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.

**Beavercreek City School District, Ohio**

Schedule 4 - Unaudited  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2020	2019 (2)	2018	2017	2016	2015	2014	2013	2012	2011
<b>REVENUES:</b>										
Property and Other Local Taxes (1)	\$ 76,431,839	\$ 70,520,693	\$ 68,884,189	\$ 73,156,050	\$ 67,993,802	\$ 66,673,746	\$ 65,935,572	\$ 57,442,659	\$ 57,540,881	\$ 58,182,084
Intergovernmental	28,377,155	30,540,020	28,858,976	27,286,988	25,059,287	26,086,858	27,433,893	21,914,878	23,504,606	26,118,898
Interest	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802	256,353	346,396	811,773
Tuition and Fees	2,116,323	1,889,392	2,238,066	2,138,735	1,889,234	2,717,267	961,413	1,583,549	1,398,921	1,149,656
Rent	38,434	31,121	14,902	18,743	28,644	39,316	53,537	26,087	14,869	10,525
Extracurricular Activities	1,043,155	1,013,605	882,456	930,861	886,746	806,870	984,536	977,118	737,662	671,333
Gifts and Donations	77,120	93,747	341,179	114,163	584,487	584,487	60,797	60,797	85,139	108,698
Customer Sales and Services	1,426,141	1,560,216	1,583,539	1,622,215	1,591,278	1,491,801	1,804,139	1,777,686	2,161,303	2,250,069
Miscellaneous	337,575	374,357	326,180	406,685	651,605	365,403	786,824	424,019	467,499	355,066
<b>Total Revenues</b>	<b>110,610,333</b>	<b>107,181,626</b>	<b>103,403,415</b>	<b>106,178,111</b>	<b>98,613,537</b>	<b>98,938,498</b>	<b>98,102,585</b>	<b>84,463,146</b>	<b>86,257,276</b>	<b>89,658,102</b>
<b>EXPENDITURES:</b>										
Current:										
Instruction:										
Regular	38,821,967	41,372,202	41,175,553	37,826,245	35,652,651	33,349,167	35,703,500	31,037,661	33,755,551	35,034,299
Special	20,687,910	20,245,704	18,346,728	17,454,947	15,824,407	14,441,475	13,280,668	10,139,435	10,414,581	10,506,941
Vocational	-	-	765	100,769	103,680	106,139	98,917	281,390	327,899	354,058
Student Intervention Services	785,706	733,397	714,957	715,034	846,394	710,666	795,428	592,374	740,468	886,644
Other	2,595,852	2,488,886	2,618,838	2,654,172	2,497,708	2,611,254	2,086,372	1,845,270	1,561,597	1,190,219
Support Services:										
Pupils	6,778,145	6,292,005	5,984,982	5,719,843	5,394,692	5,263,752	4,973,588	4,597,896	4,934,069	5,155,015
Instructional Staff	2,589,464	2,868,997	2,852,534	3,070,682	2,670,101	2,317,272	2,173,509	4,987,426	5,577,654	6,177,291
Board of Education	53,222	57,874	80,924	79,366	133,676	60,004	101,522	69,763	66,061	51,215
Administration	5,747,475	5,800,814	5,420,330	5,308,103	5,151,921	5,009,196	4,658,069	4,294,440	4,609,855	4,676,723
Fiscal	1,733,299	1,493,395	1,318,281	1,341,256	1,307,816	1,297,844	1,311,644	1,279,991	1,545,986	1,740,231
Business	358,870	368,260	384,962	370,142	318,625	313,078	235,370	386,329	536,652	519,206
Operation and Maintenance of Plant	6,598,321	6,916,339	6,822,287	6,637,442	6,618,201	6,528,752	6,333,594	5,387,692	5,746,753	6,277,819
Pupil Transportation	5,863,378	6,366,195	5,835,789	5,748,089	5,472,586	5,303,278	5,387,477	4,477,035	5,280,321	5,985,280
Central	1,240,703	1,137,802	1,076,021	1,121,227	1,060,125	964,501	767,506	1,466,001	1,462,396	1,521,368
Operation of Non-Instructional Services	5,104,683	3,771,733	4,164,259	3,312,402	3,163,467	3,344,364	3,652,100	3,133,498	3,522,153	3,636,251
Extracurricular Activities	2,422,830	2,349,532	2,218,765	2,151,890	2,245,193	1,880,176	1,691,584	1,663,616	1,557,974	1,578,935
Capital Outlay	759,728	2,100,737	2,118,807	828,750	2,933,528	10,283,677	7,517,812	22,535,341	28,813,461	14,996,664
Debt Service:										
Principal	5,869,837	5,668,666	4,609,000	4,319,000	4,780,000	4,165,000	6,116,000	3,592,000	2,884,000	3,130,000
Interest	3,050,534	3,262,146	3,439,195	3,599,372	3,776,735	3,537,851	4,591,072	5,058,568	5,184,509	5,286,979
Issuance Costs	-	-	9,400	-	-	715,439	-	-	-	-
<b>Total Expenditures</b>	<b>111,061,924</b>	<b>113,294,684</b>	<b>109,192,377</b>	<b>102,358,731</b>	<b>99,951,506</b>	<b>102,202,885</b>	<b>101,475,732</b>	<b>106,825,726</b>	<b>118,521,940</b>	<b>108,705,138</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(451,591)</b>	<b>(6,113,058)</b>	<b>(5,788,962)</b>	<b>3,819,380</b>	<b>(1,337,969)</b>	<b>(3,264,387)</b>	<b>(3,373,147)</b>	<b>(22,362,580)</b>	<b>(32,264,664)</b>	<b>(19,047,036)</b>

**Beavercreek City School District, Ohio**

*Schedule 4 - Unaudited  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(continued)*

	2020	2019 (2)	2018	2017	2016	2015	2014	2013	2012	2011
OTHER FINANCING SOURCES AND USES:										
Transfers In	133,463	58,630	-	-	-	-	1,919,667	-	-	-
Inception of Capital Lease	-	1,194,285	-	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	65,929,980	-	-	-	-
Other Bonds Issued	-	-	540,000	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	11,971,197	-	-	-	-
Proceeds from Sale of Capital Assets	156,212	223,173	-	2,127	11,293	41,441	-	-	-	-
Insurance Recoveries	-	7,500	-	8,378	98,576	69,006	-	-	-	-
Transfers Out	(133,463)	(58,630)	-	-	(501,556)	-	(1,919,667)	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	(77,185,738)	-	-	-	-
<i>Total Other Financing Sources and Uses</i>	156,212	1,424,958	540,000	10,505	(391,687)	825,886	(3,373,147)	(22,362,580)	(32,264,664)	(19,047,036)
<i>Net Change in Fund Balances</i>	(295,379)	(4,688,100)	(5,248,962)	3,829,885	(1,729,656)	(2,438,501)	(3,373,147)	(22,362,580)	(32,264,664)	(19,047,036)
Debt Service as a percentage of noncapital expenditures	8.07%	8.02%	7.49%	7.79%	8.76%	8.38%	11.54%	10.26%	9.03%	8.39%

Source: School District records.

Note:

(1) The increase in Property and Other Local Taxes beginning in fiscal year 2014 is attributable to the tax collection on the 6.3 mill, emergency operating levy, approved by voters in November 2013. The increase starting in fiscal year 2020, is attributable to the tax collections on the 6.15 mill, emergency operating levy, approved by voters in May 2019.

(2) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.

**Beavercreek City School District, Ohio**

*Schedule 5 - Unaudited  
Assessed Value and Actual Value of Taxable Property  
Last Ten Collection Years*

Collection Year	Real Property		Public Utilities Personal		Tangible Personal Property (1)		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2020	\$ 1,840,871,500	\$ 5,259,632,857	\$ 46,490,400	\$ 132,829,714	\$ -	\$ -	\$ 1,887,361,900	\$ 5,392,462,571	58.44
2019	\$ 1,813,407,170	\$ 5,181,163,343	\$ 43,586,740	\$ 124,533,543	\$ -	\$ -	\$ 1,856,993,910	\$ 5,305,696,886	52.75
2018	\$ 1,802,678,020	\$ 5,150,508,629	\$ 41,177,570	\$ 117,650,200	\$ -	\$ -	\$ 1,843,855,590	\$ 5,268,158,829	53.00
2017	\$ 1,708,768,890	\$ 4,882,196,829	\$ 39,757,570	\$ 113,593,057	\$ -	\$ -	\$ 1,748,526,460	\$ 4,995,789,886	53.84
2016	\$ 1,669,835,680	\$ 4,770,959,086	\$ 37,509,830	\$ 107,170,943	\$ -	\$ -	\$ 1,707,345,510	\$ 4,878,130,029	54.15
2015	\$ 1,657,425,460	\$ 4,735,501,314	\$ 36,711,730	\$ 104,890,657	\$ -	\$ -	\$ 1,694,137,190	\$ 4,840,391,971	54.90
2014	\$ 1,667,970,260	\$ 4,765,629,314	\$ 35,524,410	\$ 101,498,314	\$ -	\$ -	\$ 1,703,494,670	\$ 4,867,127,629	55.10
2013	\$ 1,669,784,430	\$ 4,770,812,657	\$ 37,478,790	\$ 107,082,257	\$ -	\$ -	\$ 1,707,263,220	\$ 4,877,894,914	48.85
2012	\$ 1,660,508,300	\$ 4,744,309,429	\$ 30,386,020	\$ 86,817,200	\$ -	\$ -	\$ 1,690,894,320	\$ 4,831,126,629	48.90
2011	\$ 1,718,358,906	\$ 4,909,596,874	\$ 29,741,400	\$ 84,975,429	\$ 1,357,260	\$ 3,877,886	\$ 1,749,457,566	\$ 4,998,450,189	48.00

Source: Greene County Auditor's Office

(1) - H.B. 66 eliminated general business tangible personal property tax effective collection year 2009 and utility personal property tax effective collection year 2011.

**Beavercreek City School District, Ohio**

*Schedule 6 - Unaudited  
Direct and Overlapping Property Tax Rates  
(Rate per \$1,000 of Assessed Value)  
Last Ten Years*

Collection Year /Tax Year	School District Rates							Greene County Career Center	Greene County Board of Health	Greene County
	Operating	Debt Service	Permanent Improvement	Total	City of Beavercreek	Beavercreek Township	Greene County			
2020/2019	52.21	4.23	2.00	58.44	18.85	19.35	4.43	0.80	14.45	
2019/2018	46.30	4.45	2.00	52.75	18.58	15.90	4.48	0.80	14.45	
2018/2017	46.40	4.60	2.00	53.00	18.58	15.90	3.45	0.80	13.95	
2017/2016	47.20	4.64	2.00	53.84	18.60	14.95	3.45	0.80	14.45	
2016/2015	47.75	4.40	2.00	54.15	17.80	14.95	3.45	0.80	14.45	
2015/2014	48.00	4.90	2.00	54.90	17.80	14.55	3.45	0.80	12.65	
2014/2013	47.90	5.20	2.00	55.10	14.10	14.55	3.45	0.80	12.25	
2013/2012	41.70	5.15	2.00	48.85	14.10	16.55	3.45	0.80	12.25	
2012/2011	41.80	5.10	2.00	48.90	14.10	16.55	3.45	-	12.25	
2011/2010	41.50	4.50	2.00	48.00	12.95	16.55	3.45	-	12.25	

Source: Greene County Auditor's Office

**Beavercreek City School District, Ohio**

*Schedule 7 - Unaudited  
Principal Property Taxpayers  
Current Calendar Year and Nine Years Ago*

Name of Taxpayer	Calendar Year 2020			Calendar Year 2011		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 44,214,190	1	2.34%	\$ 43,419,740	1	2.56%
Dayton Power and Light	\$ 35,139,540	2	1.86%	\$ 25,732,820	3	1.55%
MFC Beavercreek, LLC	\$ 34,594,170	3	1.83%	\$ 37,154,950	2	2.19%
Beavercreek Towne Station, LLC	\$ 13,877,220	4	0.74%			
Beavercreek Medical Center	\$ 13,209,640	5	0.70%			
Ashton Brooke, LLC	\$ 10,295,120	6	0.55%			
Cole MT Beavercreek, LLC	\$ 9,712,500	7	0.51%			
Wright Patt Credit Union, Inc.	\$ 7,863,120	8	0.42%			
Vectren Energy Delivery	\$ 7,845,620	9	0.42%			
GER REB Realty, LLC	\$ 6,312,110	10	0.33%			
Kettering Adventist Healthcare				\$ 8,438,470	4	0.49%
Kontogiannis, George				\$ 8,173,620	5	0.50%
Acropolis 29 LLC, et. Al.				\$ 8,161,200	6	0.48%
MV-RGII				\$ 7,781,690	7	0.46%
EL Apartments, LLC				\$ 6,245,210	8	0.37%
Mallard Landing Apartments				\$ 6,176,390	9	0.36%
Continental 44 Fund				\$ 6,010,140	10	0.35%
SubTotal	\$ 183,063,230		9.70%	\$ 157,294,230		8.99%
All Other Taxpayers	\$ 1,704,298,670		90.30%	\$ 1,592,163,336		91.01%
Total Assessed Valuation	<u>\$ 1,887,361,900</u>		<u>100.00%</u>	<u>\$ 1,749,457,566</u>		<u>100.00%</u>

Source: Greene County Auditor's Office

Note: Information presented on a calendar year basis as that is the manner in which the information is maintained by the County.



## Beavercreek City School District, Ohio

*Schedule 8 - Unaudited  
Property Tax Levies and Collections  
Last Ten Levy (Calendar) Years*

Collection Year	Current Year Tax Levies		Delinquent Taxes and Other Adjustments (1)		Total Amounts Levied and Collected	
	Taxes Levied	Amount Collected	Amount Levied	Amount Collected	Levied	Collected
2020	(4) \$ 81,416,319	\$ 77,813,611	\$ 1,468,310	\$ 1,278,367	\$ 82,884,629	\$ 79,091,978
						95.42%
2019	\$ 69,794,926	\$ 68,407,471	\$ 1,444,980	\$ 1,110,552	\$ 71,239,906	\$ 69,518,023
						97.58%
2018	\$ 69,588,020	\$ 68,491,408	\$ 1,621,299	\$ 1,130,804	\$ 71,209,319	\$ 69,622,212
						97.77%
2017	\$ 67,212,673	\$ 65,714,989	\$ 1,583,818	\$ 2,292,957	\$ 68,796,491	\$ 68,007,946
						98.85%
2016	\$ 68,130,774	\$ 65,725,252	\$ 1,519,025	\$ 1,222,958	\$ 69,649,799	\$ 66,948,210
						96.12%
2015	(3) \$ 67,848,193	\$ 66,047,221	\$ 2,734,902	\$ 1,398,206	\$ 70,583,095	\$ 67,445,427
						95.55%
2014	\$ 58,151,581	\$ 55,801,314	\$ 1,637,578	\$ 1,231,535	\$ 59,789,159	\$ 57,032,849
						95.39%
2013	\$ 56,482,519	\$ 54,974,268	\$ 2,012,503	\$ 1,566,016	\$ 58,495,022	\$ 56,540,284
						96.66%
2012	\$ 58,495,022	\$ 61,768,931	(2)	\$ 1,622,187	(2)	\$ 63,391,118
						108.37%
2011	\$ 53,836,587	\$ 54,258,214	(2)	\$ 1,454,283	(2)	\$ 55,712,497
						103.48%

Source: Greene County Auditor's Office

- (1) The County does not identify delinquent tax collections by tax year. While it is anticipated delinquent amounts will be tracked by tax year in the future, that information is not currently available. Currently delinquents are levied in total each year the amount remains delinquent. Other adjustments primarily include penalties and interest, since by Ohio law they become part of the tax obligation as assessment occurs. The District will work with the County to ensure information is presented when available.
- (2) Information for years prior to calendar year 2012 was not readily available. The District will accumulate historical information in years to come.
- (3) Tax Year 2014/Collection Year 2015 was first year 6.30 mill Emergency Levy approved by voters on 11/5/2013 was assessed and collected.
- (4) Tax Year 2019/Collection Year 2020 was first year 6.15 mill Emergency Levy approved by voters on 5/7/2019 was assessed and collected.

## Beavercreek City School District, Ohio

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

Fiscal Year	General Obligation Bonds (1)	Capital Leases	Total Governmental Activities	Percentage Average Personal Income Total Governmental Activities (2)	Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
2020	\$ 80,378,925	\$ 715,782	\$ 81,094,707	N/A	\$ 1,457	\$ 10,213	\$ 13
2019	\$ 86,665,429	\$ 935,619	\$ 87,601,048	1.80%	\$ 1,577	\$ 11,029	\$ 17
2018	\$ 92,707,727	-	\$ 92,707,727	1.93%	\$ 1,694	\$ 11,910	\$ -
2017	\$ 97,286,593	\$ 119,000	\$ 97,405,593	2.12%	\$ 1,794	\$ 12,615	\$ 2
2016	\$ 102,117,992	\$ 233,000	\$ 102,350,992	2.23%	\$ 1,907	\$ 13,481	\$ 4
2015	\$ 107,410,074	\$ 343,000	\$ 107,753,074	2.41%	\$ 2,010	\$ 14,114	\$ 6
2014	\$ 96,698,016	\$ 448,000	\$ 97,146,016	2.31%	\$ 1,824	\$ 13,270	\$ 8
2013	\$ 100,624,145	\$ 2,764,000	\$ 103,388,145	2.46%	\$ 1,914	\$ 13,891	\$ 53
2012	\$ 104,130,275	\$ 2,976,000	\$ 107,106,275	2.63%	\$ 1,971	\$ 13,805	\$ 56
2011	\$ 105,340,000	\$ 3,180,000	\$ 108,520,000	2.80%	\$ 1,998	\$ 13,914	\$ 60

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.  
(1) Amounts reported for General Obligation Bonds include unamortized premiums for fiscal year 2012 through 2016.

The District will accumulate historical information in years to come.

(2) See Schedule 13 for personal income, enrollment and population data.

N/A = Information not readily available.

**Beavercreek City School District, Ohio**

*Schedule 10 - Unaudited  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Population (1)</b>	55,186	54,960	54,737	54,230	53,559	53,427	53,008	52,576	52,844	52,720
<b>Total Estimated Actual Value (2)</b>	\$ 5,392,462,571	\$ 5,305,696,886	\$ 5,268,158,829	\$ 4,995,789,886	\$ 4,878,130,029	\$ 4,840,391,971	\$ 4,867,127,628	\$ 4,877,894,914	\$ 4,831,126,629	\$ 4,998,450,189
<b>General Bonded Debt</b>										
<b>General Obligation Bonds (3)</b>	\$ 80,378,925	\$ 86,665,429	\$ 92,707,727	\$ 97,286,593	\$ 97,286,593	\$ 102,117,992	\$ 96,698,016	\$ 100,624,145	\$ 104,130,275	\$ 105,340,000
<b>Resources Available to Pay Principal (4)</b>	\$ 3,176,179	\$ 3,450,214	\$ 3,360,768	\$ 2,763,696	\$ 1,919,398	\$ 1,690,494	\$ 4,575,228	\$ 4,035,322	\$ 2,826,675	\$ 2,564,711
<b>Net General Bonded Debt</b>	\$ 77,202,746	\$ 83,215,215	\$ 89,346,959	\$ 94,522,897	\$ 95,367,195	\$ 100,427,498	\$ 92,122,788	\$ 96,588,823	\$ 101,303,600	\$ 102,775,289
<b>Ratio of Net Bonded Debt to Total Estimated Actual Property Value</b>	1.43%	1.57%	1.70%	1.89%	1.95%	2.07%	1.89%	1.98%	2.05%	2.05%
<b>Net Bonded Debt per Capita</b>	\$ 1,399	\$ 1,514	\$ 1,632	\$ 1,743	\$ 1,781	\$ 1,880	\$ 1,738	\$ 1,841	\$ 1,905	\$ 1,942

N/A - Information not readily available  
 (1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township and Ohio Municipal Advisory Counsel.  
 (2) Greene County Auditor

(3) Includes all general obligation bonded debt supported by property taxes (includes unamortized premiums/discounts)  
 (4) Restricted net position for debt service.

## Beavercreek City School District, Ohio

*Schedule 11 - Unaudited  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2020*

	<u>Total Debt Obligations</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
<b>Governmental Unit:</b>			
<b>Direct:</b>			
Beavercreek City School District	\$ 81,094,707	100.00%	\$ 81,094,707
<b>Overlapping:</b>			
Greene County	23,955,191	44.03%	10,547,471
Montgomery County	-	0.28%	-
City of Beavercreek	4,056,371	100.00%	4,056,371
City of Fairborn	2,843,920	9.03%	256,806
City of Kettering	15,125,000	1.16%	175,450
City of Riverside	515,920	8.06%	41,583
Beavercreek Township	-	99.38%	-
Sugarcreek Township	-	1.01%	-
Greene County Career Center	54,100,000	44.06%	23,836,460
Bellbrook-Sugarcreek Park District	-	99.38%	-
Dayton-Montgomery Library District	147,999,986	0.35%	518,000
Greene County Health District	-	44.07%	-
Greene County Park District	-	44.03%	-
Miami Shores Subdivision	-	0.28%	-
Miami Valley Regional Transit Authority	-	0.28%	-
Montgomery Community College	-	0.28%	-
Montgomery County Transportation Improvement	-	0.28%	-
Sinclair Community College	-	0.28%	-
Total Overlapping	<u>248,596,388</u>		<u>39,432,141</u>
Total Direct and Overlapping Debt	<u>\$ 329,691,095</u>		<u>\$ 120,526,848</u>

Source: School District Records and Ohio Municipal Advisory Council.

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

## Beavercreek City School District, Ohio

*Schedule 12 - Unaudited  
Legal Debt Margin Information  
Last Ten Fiscal Years*

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2020	\$ 169,862,571	\$ 80,378,925	\$ 4,621,107	\$ 75,757,818	\$ 94,104,753	44.60%
2019	\$ 167,129,452	\$ 86,665,429	\$ 5,087,170	\$ 81,578,259	\$ 85,551,193	48.81%
2018	\$ 165,947,003	\$ 92,707,727	\$ 5,353,542	\$ 87,354,185	\$ 78,592,818	52.64%
2017	\$ 157,367,381	\$ 97,286,593	\$ 4,857,123	\$ 92,429,470	\$ 64,937,911	58.73%
2016	\$ 153,661,096	\$ 102,117,992	\$ 4,710,638	\$ 97,407,354	\$ 56,253,742	63.39%
2015	\$ 152,472,347	\$ 107,410,074	\$ 5,118,785	\$ 102,291,289	\$ 50,181,058	67.09%
2014	\$ 153,314,520	\$ 96,698,016	\$ 4,130,610	\$ 92,567,406	\$ 60,747,114	60.38%
2013	\$ 153,653,690	\$ 100,624,145	\$ 3,835,970	\$ 96,788,175	\$ 56,865,515	62.99%
2012	\$ 152,180,489	\$ 104,130,275	\$ 3,423,886	\$ 100,706,389	\$ 51,474,100	66.18%
2011	\$ 157,451,181	\$ 105,340,000	\$ 2,972,685	\$ 102,367,315	\$ 55,083,866	65.02%

Source: School District records

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

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

## Beavercreek City School District, Ohio

*Schedule 13 - Unaudited  
Demographic and Economic Statistics  
Last Ten Fiscal Years*

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Assessed Valuation Per Pupil	Average Personal Income Federal AGI (4)	Median Personal Income State (4)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2020	55,186	10.30%	7,870	\$ 239,817	N/A	N/A	\$ 73,711	N/A	17.1
2019	54,960	4.20%	7,858	\$ 236,334	\$ 92,064	\$ 53,946	\$ 70,660	95.7%	16.7
2018	54,737	4.80%	7,784	\$ 236,878	\$ 87,605	\$ 51,795	\$ 69,384	96.7%	17.9
2017	54,230	5.00%	7,712	\$ 226,728	\$ 84,845	\$ 50,411	\$ 67,149	96.1%	17.3
2016	53,559	4.70%	7,575	\$ 225,392	\$ 85,554	\$ 52,140	\$ 64,777	97.1%	18.5
2015	53,427	4.90%	7,610	\$ 222,620	\$ 83,781	\$ 51,080	\$ 61,173	96.7%	18.4
2014	53,008	5.30%	7,287	\$ 233,772	\$ 79,230	\$ 50,356	\$ 63,174	94.8%	18.1
2013	52,576	7.00%	7,244	\$ 235,680	\$ 79,859	\$ 50,610	\$ 63,271	94.7%	16.6
2012	52,844	7.20%	7,543	\$ 224,167	\$ 77,039	\$ 49,051	\$ 62,475	94.7%	17.2
2011	52,720	8.50%	7,571	\$ 231,074	\$ 73,646	\$ 47,828	\$ 62,475	92.9%	16.9

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township and Ohio Municipal Advisory Council.

(2) U.S. Department of Labor Statistics for Dayton Metropolitan Area

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

(4) Ohio Department of Taxation by Calendar Year.

(5) Ohio Department of Education iLRC.

N/A = Information not readily available.

## Beavercreek City School District, Ohio

Schedule 14 - Unaudited  
Principal Employers  
Last Calendar Year and Nine Years Ago

Employer	December 31, 2019			December 31, 2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	30,000	1	35.56%	27,406	1	34.74%
Wright State University	2,300	2	2.73%	3,695	2	4.68%
Unison Industries, Dayton Division	1,425	3	1.69%	753	8	0.95%
Greene County	1,144	4	1.36%	1,035	5	1.31%
Beavercreek City School District	871	5	1.03%	1,463	3	1.85%
Fairborn City School District	750	6	0.89%			
Wal-Mart Stores	675	7	0.80%			
Cedarville University	599	8	0.71%	579	10	0.73%
Xenia Community Schools	590	9	0.70%	643	9	0.81%
Air Force Institute of Technology	500	10	0.59%			
Teleperformance USA				1,203	4	1.52%
Kroger Stores				794	6	1.00%
Greene Memorial Hospital				764	7	0.97%
	38,854		46.06%	38,335		48.56%
All Other Employers	45,501		53.94%	40,810		51.44%
	84,355		100.00%	79,145		100.00%

Source: Greene County Auditor's Office

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

**Beavercreek City School District, Ohio**

*Schedule 15 - Unaudited  
Staffing Statistics  
Full-time Equivalents (FTE) by Position  
Last Ten Fiscal Years*

<b>Position</b>	<b>2020</b> <sup>(2)</sup>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b> <sup>(1)</sup>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Asst. Deputy/Assoc Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00
Asst. Principal	7.00	8.00	6.00	7.00	6.00	6.00	6.00	8.00	8.00	8.00
Principal	11.00	10.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	13.00	15.00	11.00	12.00	12.00	5.00	5.42	6.42	7.42	7.73
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	3.94	3.94	3.94	3.94	2.90	2.90	1.00	2.00	1.00	0.00
Director	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	5.00	4.00
Other Official/Adminstrative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	3.00	1.08	1.00	3.00	4.00
Counseling	21.00	20.00	20.00	20.00	20.00	19.00	16.00	15.00	15.00	15.00
Librarian/Media	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	6.00	8.00
Regular Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293.29	313.45	321.50
Special Education Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.51	63.80	62.87
Career-Technical Programs/Pathway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	3.00
Tutor/Small Group Instructor	8.00	7.00	6.00	8.00	8.00	7.00	5.11	5.11	5.08	5.31
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Service Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplemental Special Education Teacher	39.00	29.00	27.00	27.00	26.50	24.00	11.41	15.41	14.41	9.00
General Education K-12	420.58	325.28	297.50	309.10	307.40	313.30	288.53	0.00	0.00	0.00
Gifted and Talented	0.00	4.60	5.00	4.00	4.00	2.00	1.99	2.00	5.56	6.00
Preschool Education	0.00	12.00	10.00	10.00	10.00	9.00	9.00	10.00	10.00	10.00
Special Education K-12	0.00	62.00	61.00	58.00	54.50	57.00	69.49	0.00	0.00	0.00
Art Education K-8	0.00	9.00	9.00	9.00	9.00	8.00	5.03	6.01	7.01	6.00
Music Education K-8	0.00	13.00	11.50	11.50	11.50	11.50	8.38	8.73	10.30	7.50
Physical Education K-8	0.00	11.00	10.00	10.00	10.00	9.00	6.06	6.09	7.56	7.86
LEP Instructional Program	0.00	6.00	5.00	7.00	4.00	4.00	1.00	0.00	0.00	0.00
Other Professional	9.00	6.50	5.50	4.00	3.00	3.20	4.95	7.99	9.00	11.70
Audiologist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Psychologist	6.63	7.53	6.53	6.33	6.90	6.60	6.90	6.00	6.03	6.03
Publicity Relations	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Registered Nursing	6.76	6.00	4.60	5.00	4.80	4.00	5.00	4.00	5.00	5.00
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Work	1.00	0.00	0.00	0.00	0.00	0.00	0.94	0.94	0.27	0.42
Physical Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	10.00	8.00	8.00	8.00	7.00	7.80	6.80	7.60	7.00	6.92
Occupational Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Interpreter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adapted Physical Education Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intern Psychologist	1.00	3.00	2.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00
Planning/Rsearch/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Operating	3.00	3.00	3.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Practical Nursing	8.73	6.97	7.78	6.97	7.90	7.00	6.16	4.40	4.40	4.46
Computer Programming	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Library Aide	12.67	11.02	13.52	11.02	15.30	12.70	10.96	10.15	6.79	5.22
Instructional Paraprofessional	5.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bookkeeping	3.00	3.00	3.00	3.00	5.00	6.00	5.00	4.75	5.00	5.00
Clerical	31.96	33.59	32.96	32.08	32.80	35.30	29.33	25.83	28.83	31.61
Messenger	1.54	1.54	2.42	1.04	1.00	1.40	1.00	0.00	0.00	0.00
Messenger (Nutrition Services)	0.00	0.00	0.00	0.50	0.50	1.00	0.44	0.56	1.44	0.88
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching Aide	7.83	9.38	9.38	6.25	5.50	5.50	5.50	5.50	8.76	8.50
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	9.90	9.78	9.78	11.66	12.60	10.40	7.36	6.24	6.24	5.24
General Maintenance	5.00	5.00	8.00	4.00	5.00	6.00	4.00	4.00	4.00	6.00
Mechanic	4.76	4.76	5.00	5.00	5.00	5.00	4.50	4.50	4.00	5.00
Dispatching	1.00	1.00	2.00	1.00	2.30	1.30	1.25	1.00	1.00	1.00
Vehicle Operator (buses)	57.37	59.87	59.21	59.44	57.40	57.00	46.97	44.26	51.73	55.95
Other Equipment Operator Assignment	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	41.50	47.50	48.50	44.50	50.00	55.00	38.50	33.50	37.50	38.50
Food Service	24.67	26.91	28.91	27.06	27.80	31.80	25.72	27.10	26.79	27.10
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	23.24	15.23	16.54	20.80	17.00	16.50	15.36	13.38	10.06	11.16
Groundskeeping	4.12	4.13	6.13	4.13	4.10	5.10	4.00	4.00	4.00	4.00
Attendant	85.69	85.04	88.66	86.33	95.50	80.90	67.77	64.51	66.93	67.93
<b>Total Governmental Activities</b>	<b>902.17</b>	<b>908.57</b>	<b>877.36</b>	<b>871.65</b>	<b>878.20</b>	<b>867.20</b>	<b>758.91</b>	<b>745.78</b>	<b>798.36</b>	<b>815.39</b>

Source: Ohio Department of Education

Note:

- (1) In fiscal year 2014, ODE modified some job classification codes compared to those used in prior years.
- (2) In fiscal year 2020, certain job classification codes were condensed into others compared to those used in prior years.



## Beavercreek City School District, Ohio

### Schedule 16 - Unaudited Operating Indicators by Function Last Ten Fiscal Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Enrollment (1)	7,870	7,858	7,784	7,712	7,575	7,610	7,287	7,244	7,543	7,571
Graduation Rate (2)	N/A	95.7%	96.7%	96.1%	97.1%	96.7%	94.8%	94.7%	94.7%	92.9%
Support Services:										
Administration										
Student Attendance Rate (2)	N/A	94.1%	94.8%	94.7%	95.1%	95.0%	95.5%	95.2%	95.7%	95.7%
Fiscal: (3)										
Payroll Checks Issued	2,099	2,286	2,440	3,459	3,545	4,072	4,572	4,473	5,389	5,885
Payroll Direct Deposits Issued	26,648	27,566	26,886	26,597	25,032	23,545	21,758	21,420	22,320	21,658
W-2's Issued	1,450	1,468	1,459	1,462	1,470	1,422	1,285	1,333	1,327	1,451
Non-payroll Checks Issued	5,157	5,382	5,371	5,518	5,506	5,262	5,642	5,666	5,187	5,861
Pupil Transportation: (3) (4)										
Average number of students transported daily	4,355	4,360	4,224	4,445	4,494	4,670	3,789	3,633	5,004	5,130
Food Service Operations: (3)										
Average number of meals served	2,957	2,607	2,583	2,617	2,546	2,645	2,731	2,803	3,506	3,609
Percentage of Students who receive free/reduced meals	18.3%	14.0%	13.7%	15.0%	15.0%	16.0%	15.6%	14.7%	15.0%	14.9%

**Note:**

- N/A - information not readily available.
- (1) Enrollment (ADM) from Ohio Department of Education iLRC.
- (2) Ohio Department of Education iLRC.
- (3) School District records.
- (4) Transportation services reduced in 2013 and reinstated in Spring 2014.

## Beavercreek City School District, Ohio

*Schedule 17 - Unaudited  
Operating Statistics  
Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Enrollment</b>
<b>2020</b>	\$ 120,630,159	\$ 15,328	7,870
<b>2019</b>	(2) \$ 105,846,151	\$ 13,470	7,858
<b>2018</b>	(1) \$ 68,586,054	\$ 8,811	7,784
<b>2017</b>	\$ 109,633,385	\$ 14,216	7,712
<b>2016</b>	\$ 97,396,794	\$ 12,858	7,575
<b>2015</b>	\$ 95,129,730	\$ 12,501	7,610
<b>2014</b>	\$ 91,952,223	\$ 12,619	7,287
<b>2013</b>	\$ 81,564,361	\$ 11,260	7,244
<b>2012</b>	\$ 87,337,404	\$ 11,579	7,543
<b>2011</b>	\$ 91,198,489	\$ 12,046	7,571

Source: School District Records

Note: In prior years the District presented operating expenses as defined by the Ohio Department of Education. This information is no longer available and therefore expenses per this schedule have been adjusted to the amounts reported by the District for the respective years as noted in Schedule 2.

(1) - Pension and OPEB plans reported significant negative pension expense for fiscal year 2018 that resulted in significantly lower expenses reported for that year.

(2) - District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.

**Beavercreek City School District, Ohio**

*Schedule 18 - Unaudited  
Capital Asset Statistics  
Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Land	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,914,206	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867
Land Improvements	3,096,248	3,022,695	2,544,628	2,670,176	2,812,455	2,791,927	2,531,954	1,373,623	1,440,745	1,499,406
Buildings	63,331,642	69,286,179	75,254,268	81,116,874	87,027,214	91,096,249	86,939,745	13,881,444	15,057,795	16,288,146
Building Improvements	1,839,405	1,850,816	1,759,893	1,167,955	834,023	883,880	933,736	985,212	1,040,807	1,025,234
Furniture & Equipment	615,234	822,917	956,753	1,127,041	1,360,493	1,533,723	1,548,002	450,073	469,962	481,790
Vehicles	1,687,449	1,911,649	1,068,498	1,350,684	1,627,215	1,985,593	2,023,045	1,953,468	2,353,619	2,199,486
Construction in Progress	-	-	265,300	-	-	-	507,180	71,804,197	49,423,835	21,056,834
<b>Total Governmental Activities</b>										
Capital Assets, net	<u>\$ 77,566,562</u>	<u>\$ 83,890,840</u>	<u>\$ 88,845,924</u>	<u>\$ 94,429,314</u>	<u>\$ 100,575,606</u>	<u>\$ 105,170,239</u>	<u>\$ 101,362,529</u>	<u>\$ 97,326,884</u>	<u>\$ 76,665,630</u>	<u>\$ 49,429,763</u>

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

## Beavercreek City School District, Ohio

*Schedule 19 - Unaudited  
Capital Asset Statistics by Building  
Last Ten Fiscal Years*

	Year Built	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Secondary</b>											
<i>Beavercreek High School</i>	1954	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Square Footage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Acreage		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Capacity (students)		1,695	1,747	1,736	1,695	1,642	1,648	1,778	2,359	2,465	2,555
Enrollment											
<i>Ferguson Hall</i>	1960	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Square Footage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Acreage		894	894	894	894	894	894	894	894	894	894
Capacity (students)		621	590	604	635	650	627	639	932	921	955
Enrollment											
<b>Middle</b>											
<i>Ankeney Middle School</i>	1969	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900
Square Footage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Acreage		962	962	962	962	962	962	962	962	962	962
Capacity (students)		672	681	718	744	731	742	772	896	832	863
Enrollment											
<i>Jacob Coy Middle School (Note 1)</i>	2013	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Square Footage		47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65
Acreage		1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Capacity (students)		968	988	1,002	1,030	1,038	1,085	1,079	1,079	1,079	1,079
Enrollment											
<b>Elementary</b>											
<i>Fairbrook Elementary</i>	1958	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710
Square Footage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Acreage		529	529	529	529	529	529	529	529	529	529
Capacity (students)		565	553	503	471	463	463	422	514	621	644
Enrollment											
<i>Valley Elementary</i>	1966	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Square Footage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Acreage		506	506	506	506	506	506	506	506	506	506
Capacity (students)		475	500	491	488	484	479	428	516	562	583
Enrollment											

## Beavercreek City School District, Ohio

*Schedule 19 - Unaudited  
Capital Asset Statistics by Building  
Last Ten Fiscal Years  
(continued)*

	Year Built	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Elementary (continued)</b>											
<i>Parkwood Elementary</i>	1965										
Square Footage		58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060
Acreage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Capacity (students)		507	507	507	507	507	507	507	507	507	507
Enrollment		555	515	461	457	458	651	465	428	612	634
<i>Shaw Elementary</i>	1967										
Square Footage		66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160
Acreage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Capacity (students)		679	679	679	679	679	679	679	679	679	679
Enrollment		663	657	692	698	673	703	612	744	792	821
<i>Main Elementary</i>	1932										
Square Footage		73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970
Acreage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Capacity (students)		690	690	690	690	690	690	690	690	690	690
Enrollment		613	604	571	588	584	565	534	855	908	941
<i>Trebein Elementary (Note 1)</i>	2013										
Square Footage		115,000	115,000	115,000	115,000	115,000	115,000	115,000			
Acreage		47.65	47.65	47.65	47.65	47.65	47.65	47.65			
Capacity (students)		700	700	700	700	700	700	700			
Enrollment		827	820	758	693	634	647	558			
<b>Preschool</b>											
<i>Beavercreek Preschool Center</i>	2015										
Square Footage		19,832	19,832	19,832	19,832	19,832					
Acreage		11	11	11	11	11					
Capacity (students)		144	144	144	144	144					
Enrollment (Note 2)		217	203	248	244	218					
<b>All Other</b>											
<i>Administration Building</i>	2001										
Square Footage		22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580
<i>Service Center</i>	1952										
Square Footage		14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508

Source: School District records, Ohio Department of Education

Note 1: Jacob Coy Middle School and Trebein Elementary are one campus. The square footage and acreage listed is for the campus as a whole.

Note2: Headcount of students that attend preschool - 1/2 day sessions; therefore the average daily membership (ADM) is estimated at 50% of enrollment number.



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## **Board of Education**

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## **Beavercreek City Schools**

3040 Kemp Road

Beavercreek, Ohio 45431

937-426-1522

**[www.gocreek.org](http://www.gocreek.org)**

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

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 31, 2020, wherein we noted the District adopted the provisions of GASB Statement No. 84 for the year ended June 30, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 31, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

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

We have audited Beavercreek City School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

**Opinion on Each Major Federal Program**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

**Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to 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.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 31, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 31, 2020

BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Agency/ Pass Through Agency/ Program Title	Federal Assistance Listing Number	Pass Through Identifying Number	Federal Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture:				
<i>Passed through Ohio Department of Education:</i>				
<u>Child Nutrition Cluster:</u>				
School Breakfast Program	10.553	N/A	\$ 13,931	\$ -
COVID-19 - School Breakfast Program	10.553	N/A	6,125	-
National School Lunch Program	10.555	N/A	416,386	-
COVID-19 - National School Lunch Program	10.555	N/A	74,575	-
Non-Cash Assistance (Food Distribution)				
National School Lunch Program	10.555	N/A	-	276,952
Total Child Nutrition Cluster			<u>511,017</u>	<u>276,952</u>
Total US Department of Agriculture			<u>511,017</u>	<u>276,952</u>
U.S. Department of Defense:				
<i>Direct Program</i>				
Department of Defense Impact Aid (Supplement, CWSD, BRAC)	12.558	N/A	230,444	-
Air Force Defense Research Sciences Program	12.800	N/A	331,845	-
Total U.S. Department of Defense			<u>562,289</u>	<u>-</u>
U.S. Department of Education:				
<i>Direct Program</i>				
Impact Aid	84.041	N/A	975,291	-
<i>Passed through Ohio Department of Education:</i>				
Title I Grants to Local Education Agencies	84.010	S010A200035	478,573	-
	84.010	S010A190035	80,824	-
			<u>559,397</u>	<u>-</u>
<u>Special Education Cluster (IDEA):</u>				
Special Education Grants to States	84.027	H027A200111	1,723,444	-
	84.027	H027A190111	349,256	-
Special Education Preschool Grants	84.173	H173A200119	56,541	-
	84.173	H173A190119	22,583	-
Total Special Education Cluster (IDEA)			<u>2,151,824</u>	<u>-</u>
English Language Acquisition State Grants	84.365	S365A200035	35,409	-
	84.365	S365A190035	4,052	-
			<u>39,461</u>	<u>-</u>
Supporting Effective Instruction State Grants	84.367	S367A200034	78,627	-
	84.367	S367A190034	29,009	-
			<u>107,636</u>	<u>-</u>
Student Support and Academic Enrichment Program	84.424	S424A200036	19,123	-
	84.424	S424A190036	14,138	-
			<u>33,261</u>	<u>-</u>
Total U.S. Department of Education			<u>3,866,870</u>	<u>-</u>
Total Federal Assistance			<u>\$ 4,940,176</u>	<u>\$ 276,952</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Beaver Creek City School District (the District) under programs of the federal government for the year ended June 30, 2020. 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 District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B - SUMMARY OF 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 District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - NUTRITION CLUSTER**

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

**NOTE D - FOOD DISTRIBUTION PROGRAM**

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

**NOTE E - MATCHING REQUIREMENTS**

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



**Section I – Summary of Auditors’ Results**

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Noncompliance material to financial statements noted?	None noted

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	None noted
Identification of major programs:	
<i>Special Education Cluster:</i>	
CFDA 84.027 – Special Education Grants to States	
CFDA 84.173 – Special Education Preschool Grants	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**Section II – Financial Statement Findings**

None noted

**Section III – Federal Awards Findings and Questioned Costs**

None noted

**Section IV – Summary Schedule of Prior Audit Findings**

None noted



# OHIO AUDITOR OF STATE KEITH FABER



**BEAVERCREEK CITY SCHOOL DISTRICT**

**GREENE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/2/2021**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)