



OHIO AUDITOR OF STATE  
**KEITH FABER**





**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY  
JUNE 30, 2022**

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**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>(1) Total Federal Expenditures</b>	<b>Non-Cash Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<b>Passed Through Ohio Department of Education</b>				
Child Nutrition Cluster				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	10.555	N/A		\$258,761
Cash Assistance				
School Breakfast Program	10.553	N/A	\$273,732	
National School Lunch Program	10.555	N/A	1,344,552	
COVID-19 Special Milk Program for Children	10.556	N/A	160,646	
Total Child Nutrition Cluster			<u>1,778,930</u>	<u>258,761</u>
Total U.S. Department of Agriculture			<u>1,778,930</u>	<u>258,761</u>
<b>U.S. DEPARTMENT OF THE TREASURY</b>				
<b>Passed Through Ohio Department of Education</b>				
COVID-19 Coronavirus Relief Fund	21.019	N/A	20	
<b>Passed Through Montgomery County, Ohio</b>				
COVID-19 Coronavirus Relief Fund	21.019	N/A	2,495	
Total COVID-19 Coronavirus Relief Fund			<u>2,515</u>	
Total U.S. Department of the Treasury			<u>2,515</u>	
<b>FEDERAL COMMUNICATIONS COMMISSION</b>				
<b>Passed Through Ohio Department of Education</b>				
COVID-19 Emergency Connectivity Fund Program	32.009	N/A	498,100	
Total Federal Communications Commission			<u>498,100</u>	
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<b>Passed Through Ohio Department of Education</b>				
Title I Grants to Local Educational Agencies	84.010	N/A	1,137,828	
Special Education Cluster (IDEA)				
Special Education Grants to States	84.027	N/A	1,367,616	
COVID-19 Special Education Grants to States	84.027X	N/A	268,117	
Total Special Education Grants to States			<u>1,635,733</u>	
Special Education Preschool Grants	84.173	N/A	34,042	
Total Special Education Cluster (IDEA)			<u>1,669,775</u>	
Supporting Effective Instruction State Grants	84.367	N/A	192,711	
Student Support and Academic Enrichment Program	84.424	N/A	73,087	

**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>(1) Total Federal Expenditures</b>	<b>Non-Cash Expenditures</b>
COVID-19 Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	3,091,769	
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	N/A	2,809,904	
Total COVID-19 Education Stabilization Fund			<u>5,901,673</u>	
English Language Acquisition State Grants	84.365	N/A	12,255	
Education for Homeless Children and Youth	84.196	N/A	509	
Total U.S. Department of Education			<u>8,987,838</u>	
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>Passed Through Ohio Department of Education</b>				
Medicaid Cluster				
Medical Assistance Program	93.778	N/A	613,055	
Total Medicaid Cluster			<u>613,055</u>	
Total U.S. Department of Health and Human Services			<u>613,055</u>	
Total Expenditures of Federal Awards			<u>\$11,880,438</u>	<u>\$258,761</u>

(1) - There were no amounts passed through to subrecipients.

N/A - No agency pass-through or other identifying number was available for this program.

*The accompanying notes are an integral part of this schedule.*

**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE A – BASIS OF PRESENTATION**

The accompany Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the fiscal year ended June 30, 2022. The information on this Schedule us prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does present the financial position or changes in net position of the School District.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the 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.

**NOTE C – INDIRECT COST RATE**

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D – CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

To the Board of Education:

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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, (the School District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated January 30, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 School District'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 or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the School 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 School 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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 30, 2023

# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

### Report on Compliance for Each Major Federal Program

#### ***Opinion on Each Major Federal Program***

We have audited Miamisburg City School District's, Montgomery County, (School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Miamisburg City School District's major federal programs for the fiscal year ended June 30, 2022. Miamisburg City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miamisburg City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

The School District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

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### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 this 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 Miamisburg City School District, Montgomery County, Ohio (the School District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated January 30, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The 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. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 30, 2023

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**MIAMISBURG CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2022**

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster (AL #10.553 / #10.555 / #10.556)  COVID-19 Emergency Connectivity Fund Program (AL #32.009)  Special Education Cluster (AL #84.027 / #84.027X / #84.173)  COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund (AL #84.425D) and American Rescue Plan Elementary and Secondary School Emergency Relief Fund (AL #84.425U)
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None



# 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the  
Fiscal Year

Ended June 30,  
2022



**Miamisburg City  
Schools**  
Miamisburg, OH

Miamisburg City School District  
Miamisburg, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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

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**MIAMISBURG**  
*City Schools*

**2022**  
**Introductory Section**







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[www.miamisburgcityschools.org](http://www.miamisburgcityschools.org)

January 30, 2023

Citizens of Miamisburg  
Members of the School Board

We are pleased to present the annual Annual Comprehensive Financial Report of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2022. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2021/2022 fiscal year.

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

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

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

### **The Reporting Entity**

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

### **Administrative Team**

**Dr. Laura Blessing**, *Superintendent* • **John Espy**, *Treasurer/CFO* • **Steve Homan**, *Assistant Superintendent, Business and Human Resources*  
**Amy Dobson**, *Director of Elementary Education* • **Katy Lucas**, *Director of Student Services* • **Stacie Moore**, *Director of Secondary Education*



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The operations of the Miamisburg City School District are managed by the Board of Education (the Board) which is made up of five citizens who are elected by the District's voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law.

The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The District provided services to 5,032 students during fiscal year 2022. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12<sup>th</sup> grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

### **Local Economy**

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

### **Administrative Team**

**Dr. Laura Blessing**, *Superintendent* • **John Espy**, *Treasurer/CFO* • **Steve Homan**, *Assistant Superintendent, Business and Human Resources*  
**Amy Dobson**, *Director of Elementary Education* • **Katy Lucas**, *Director of Student Services* • **Stacie Moore**, *Director of Secondary Education*



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Miami, OH 45342

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Fax: (937) 865-5250

 [www.miamisburgcityschools.org](http://www.miamisburgcityschools.org)

## District Report Card

The Miamisburg City School District has seven elementary buildings that serve grades K-5: Bauer Elementary, Bear Elementary, Kinder Elementary, Mark Twain Elementary, Mound Elementary, Medlar View Elementary, and Jane Chance Elementary, and one elementary that serves preschool; Maddux Lang Elementary. Miamisburg Middle School serves grades 6-8 and Miamisburg High School serves grades 9-12. During the 2019-2020 school year, Governor DeWine of Ohio closed all school buildings beginning March 16, 2020 because of the COVID-19 pandemic. During the closure, state assessments were cancelled so there is no updated data for the 2019-2020 State Report Card. The latest report card, 2021-22, saw the district see an overall rating of 3 stars.

On the 2021-22 State Report Card, Miamisburg City School District received an overall 3 stars. In addition to the overall grade, letter grades for six components in the categories of Achievement, Gap Closing, Progress, K-3 Literacy, Prepared for Success and Graduation Rate are issued. The letter grades are given by the Ohio Department of Education based on student performance on the Ohio's State Tests in 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> grade and end of course exams in high school, student attendance rate, students' college and career readiness, and student graduation rate.

The first component for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received 3 stars in the Achievement Component. Miamisburg City Schools also received 3 stars in progress.

Miamisburg City School District received 4 stars in the category of Gap Closing. This component shows how well schools are performing in the reduction in education gaps for student subgroups. Graduation was measured at 3 stars when looking at Miamisburg City Schools performance in relation to meeting state standards in graduation rates. The district received 2 stars, which indicates it needs to receive additional support, in the Early Literacy category. College, Career, Workforce and Military Readiness is not currently ranked yet for districts in the state of Ohio.

Ohio Department of Education did not release report card data tied to 2020-21 achievement.

## Long Term Financial Planning

During the last 10 school years, the District had seen enrollment figures decrease by 587 or 10.4%. Enrollment did fall again in fiscal year 2020 to 5,245 and in 2021 to 4,940 given the COVID-19 pandemic. However, enrollment increased in fiscal year 2022 to 5,032 and will continue to be monitored on a regular

### Administrative Team

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basis to prepare for any unexpected changes. There are three current residential projects either in process or at the beginning stages within Miamisburg City and Miami Township. The District is hopeful that these new projects will bring additional students and increase enrollment and in the interim is considering redistricting to make sure that all buildings are being utilized to the upmost capacity. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District's school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

The District sold a portion of the Jane Chance Elementary land in April 2011 and will purchase land for future expansion whenever opportunities exist. That opportunity presented itself when 51 acres became available for sale in January 2014 on Union Road and the District purchased the entire 51 acres. Further building expansion is anticipated to be in the western area of the District. Additionally, the District refunded 2010 Bonds in December 2020, that led to savings for residents and the District refunded debt again in fiscal year 2022 in a continued effort to save money for residents.

In addition to capital improvements planning a five year financial forecast is approved annually by November 30th by the Board and reviewed and updated at a minimum once per year and more frequently when major assumptions change and as new and/or updated information becomes available.

## **FINANCIAL INFORMATION**

### ***Accounting Controls***

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

### **Administrative Team**

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and for full accrual basis of accounting for Government-Wide statements and Custodial Fund. More information about the District's financial position can be attained by reading the management's discussion and analysis.

### ***Budgetary Controls***

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

### ***Internal Controls***

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

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

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

### **Administrative Team**

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### ***Independent Audit***

Included in this report is the Ohio Auditor of State's unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2022. An independent audit of the District's financial statements is part of the annual preparation of an annual comprehensive financial report. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

### ***Awards***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial reporting for the fiscal year ended June 30, 2021. This was the eleventh year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective annual comprehensive financial report. The District feels the 2022 annual comprehensive financial report meets these requirements and will successfully receive the award also.

### **Acknowledgments**

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Plattenburg Certified Public Accountants and the Ohio Auditor of State.

Additionally, I would like to thank the leadership of the Board of Education for their commitment to excellence in financial accountability. Appreciation is also extended to the Miamisburg School community for its continuing support.

Respectfully Submitted,

John B. Espy, Treasurer

### **Administrative Team**

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

Dr. Laura Blessing  
Mr. John Espy  
Mr. Steve Homan

Superintendent  
Treasurer/CFO  
Assistant Superintendent/Director  
of Human Resources & Business  
Director, Secondary Education  
Director, Elementary Education  
Director, Student Services

Mrs. Stacie Moore  
Mrs. Amy Dobson  
Mrs. Kathleen Lucas

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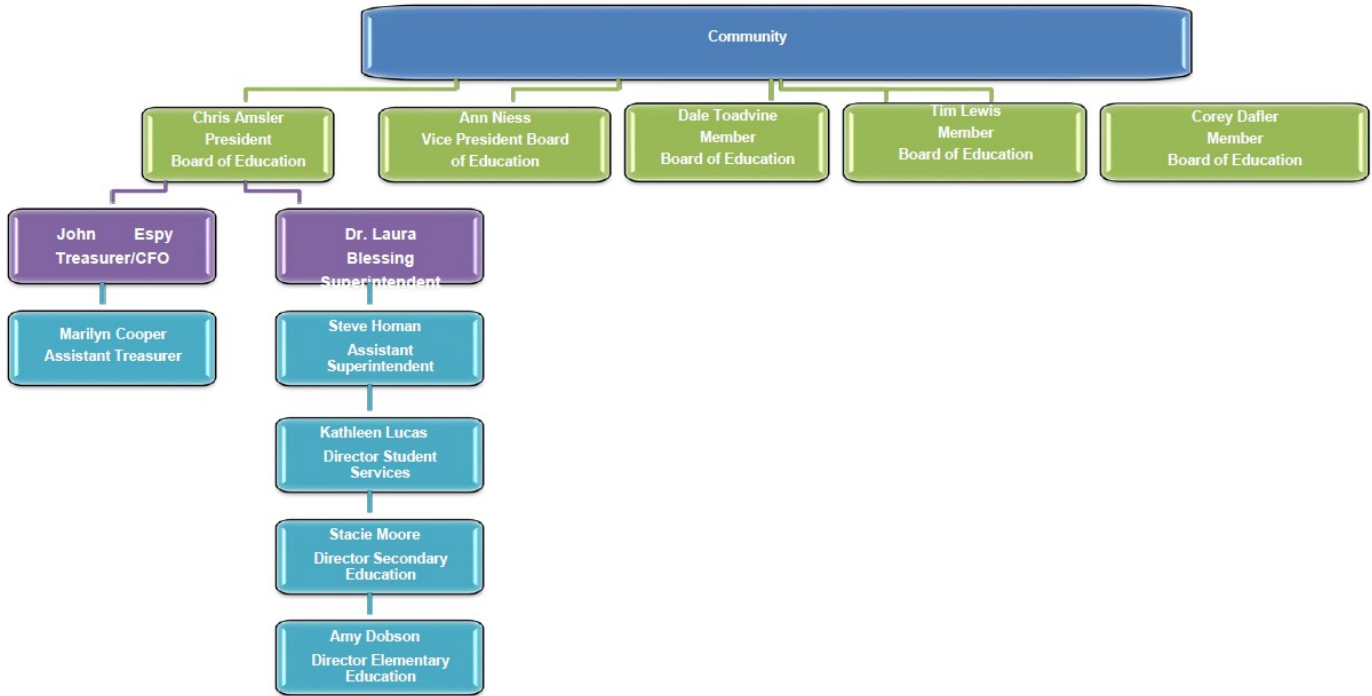
***Board of Education Members***

Ms. Chris Amsler  
Mr. Ann Niess

President  
Vice-President

Mr. Timothy Lewis  
Mr. Dale Toadvine  
Mr. Corey Dafler

# Miamisburg City School District, Ohio Organizational Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Miamisburg City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

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# MIAMISBURG City Schools

2022  
Financial Section



# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio (the School District), as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Miamisburg City School District, Montgomery County, Ohio as of June 30, 2022, and the respective changes in financial position for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 19 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to

continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required budgetary comparison schedule, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

**Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are 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 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 nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2023, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 School 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 School District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 30, 2023

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**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

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The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's performance.

### **Financial Highlights**

Key financial highlights for 2022 are as follows:

- Net position of governmental activities increased \$19,018,575 which represents a 59% increase from 2021.
- General revenues accounted for \$67,670,373 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,062,862 or 22% of total revenues of \$86,733,235.
- The School District had \$67,714,660 in expenses related to governmental activities; \$19,062,862 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$67,670,373 were also used to provide for these programs.

### **Overview of the Financial Statements**

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

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

### **Government-wide Financial Statements**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The Government-wide Financial Statements answer this question. These statements include *all asset and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.



**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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These two statements report the School District's *net* position and changes in the net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the School District is presented in the following manner:

- Governmental Activities – Most of the School District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, interest and fiscal charges and unallocated depreciation.

### **Fund Financial Statements**

The analysis of the School District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

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

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefits of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the School District's own programs.

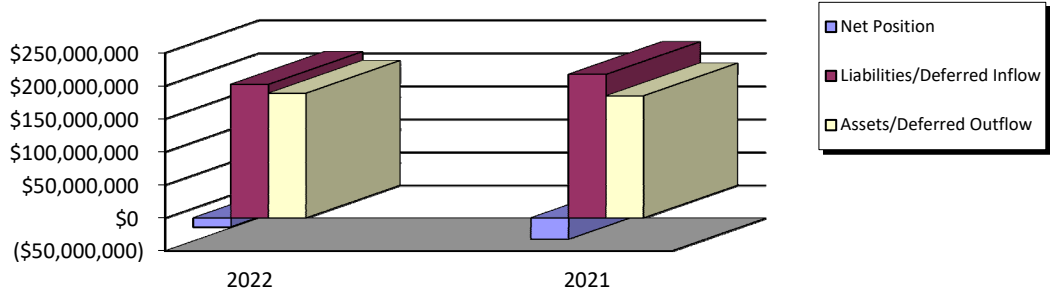
### **The School District as a Whole**

As stated previously, the Statement of Net Position looks at the School District as a whole. Table 1 provides a summary of the School District's net position for 2022 compared to 2021:

**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 1**  
**Net Position**

	Governmental Activities	
	2022	2021
<b>Assets:</b>		
Current and Other Assets	\$79,247,889	\$77,305,061
Net OPEB Asset	5,167,726	4,299,253
Capital Assets	81,127,809	83,269,736
<b>Total Assets</b>	<b>165,543,424</b>	<b>164,874,050</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	5,341,919	4,512,773
OPEB	1,810,837	2,117,958
Pension	15,948,479	13,198,865
<b>Total Deferred Outflows of Resources</b>	<b>23,101,235</b>	<b>19,829,596</b>
<b>Liabilities:</b>		
Other Liabilities	7,666,639	6,946,087
Long-Term Liabilities	120,844,665	159,878,250
<b>Total Liabilities</b>	<b>128,511,304</b>	<b>166,824,337</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	29,607,286	37,236,229
Revenue in Lieu of Taxes	2,160,877	4,066,834
OPEB	9,079,874	8,362,366
Pension	32,654,067	601,204
<b>Total Deferred Inflows of Resources</b>	<b>73,502,104</b>	<b>50,266,633</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	15,173,463	15,381,843
Restricted	13,786,096	10,519,361
Unrestricted	(42,328,308)	(58,288,528)
<b>Total Net Position</b>	<b>(\$13,368,749)</b>	<b>(\$32,387,324)</b>



**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$13,368,749.

At year-end, capital assets represented 49% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2022, was \$15,173,463. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$13,786,096 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in equity in pooled cash and investments amounts. Long-term liabilities decreased due to the District continually making payments on their outstanding debt.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

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**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues		
Charges for Services	\$2,132,952	\$1,393,069
Operating Grants, Contributions	16,929,910	11,866,028
General Revenues:		
Property Taxes	46,513,650	40,594,737
Grants and Entitlements	18,943,987	19,163,208
Revenue in Lieu of Taxes	2,161,177	4,658,827
Other	51,559	1,649,330
Total Revenues	<u>86,733,235</u>	<u>79,325,199</u>
Program Expenses:		
Instruction	39,825,040	46,574,756
Support Services:		
Pupil and Instructional Staff	7,105,509	8,487,898
School Administrative, General		
Administration, Fiscal and Business	5,111,587	6,133,336
Operations and Maintenance	4,746,604	4,836,013
Pupil Transportation	3,701,297	3,856,942
Central	1,229,894	696,708
Operation of Non-Instructional Services	2,579,560	3,092,105
Extracurricular Activities	1,388,853	1,488,974
Interest and Fiscal Charges	2,026,316	2,798,183
Total Program Expenses	<u>67,714,660</u>	<u>77,964,915</u>
Changes in Net Position	19,018,575	1,360,284
Net Position - Beginning of Year	<u>(32,387,324)</u>	<u>(33,747,608)</u>
Net Position - End of Year	<u><u>(\$13,368,749)</u></u>	<u><u>(\$32,387,324)</u></u>

The School District's revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 76% of the School District's revenues for governmental activities.

The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

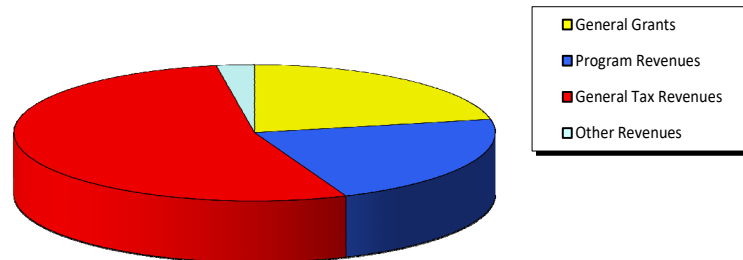
Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 54% of revenue for governmental activities for the School District in fiscal year 2022.

**Miamisburg City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Governmental Activities**

**Revenue Sources**

Revenue Sources	2022	Percentage
General Grants	\$ 18,943,987	21.84%
Program Revenues	19,062,862	21.98%
General Tax Revenues	46,513,650	53.63%
Other Revenues	2,212,736	2.55%
Total Revenue Sources	\$ 86,733,235	100.00%



Instruction comprises 59% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest and fiscal charges were 9%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues increased mainly due to an increase in property taxes received during the fiscal year due to an increase in tax revenues available for advance at fiscal year-end as well as an increase in operating grants due to an increase in COVID grant monies received from the state and federal government. Total expenses decreased primarily due to changes related to net pension liability and other post employment benefits liability.

**Government Activities**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$39,825,040	\$46,574,756	(\$28,082,297)	(\$39,078,126)
Support Services:				
Pupil and Instructional Staff	7,105,509	8,487,898	(6,618,710)	(6,904,790)
School Administrative, General Administration, Fiscal and Business	5,111,587	6,133,336	(4,636,412)	(5,788,377)
Operations and Maintenance	4,746,604	4,836,013	(4,651,631)	(4,490,766)
Pupil Transportation	3,701,297	3,856,942	(2,631,207)	(3,585,488)
Central	1,229,894	696,708	(559,412)	(696,708)
Operation of Non-Instructional Services	2,579,560	3,092,105	1,554,708	(91,125)
Extracurricular Activities	1,388,853	1,488,974	(1,000,521)	(1,272,255)
Interest and Fiscal Charges	2,026,316	2,798,183	(2,026,316)	(2,798,183)
Total Expenses	\$67,714,660	\$77,964,915	(\$48,651,798)	(\$64,705,818)

**Miamisburg City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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**The School District’s Funds**

The School District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprised \$66,370,206 (83%) of the total \$79,636,916 governmental funds’ assets.

**General Fund:** Fund balance at June 30, 2022 was \$24,504,205 including \$21,294,781 of unassigned balance. Fund balance increased from 2021 to 2022 due to an increase in property and other taxes received due to an increase in tax revenues available for advance at fiscal year-end.

**Bond Retirement Fund:** Fund balance at June 30, 2022 was \$5,442,617 which increased \$1,808,244 from 2021. Fund balance increased from 2021 to 2022 due to an increase in property taxes received due to an increase in tax revenues available for advance at fiscal year-end.

**General Fund Budgeting Highlights**

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

For the General Fund, original budget basis revenue was \$57,663,982 compared to final budget basis revenue of \$57,193,907. Of the \$470,075 difference, most was due to overestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$57,199,151. The variance between final budget basis expenditures and actual expenditures of \$98,041 was due to excessive budget estimates.

The School District’s ending unobligated fund balance was \$22,015,161 which is \$105,237 above the final budgeted amount.

**Capital Assets and Debt Administration**

**Capital Assets**

At fiscal year end, the School District had \$81,127,809 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

**Table 4**  
**Capital Assets at Year End**  
**(Net of Depreciation)**

	Governmental Activities	
	2022	2021
Land	\$2,506,773	\$2,506,773
Land Improvements	2,406,907	2,567,861
Buildings and Improvements	72,599,232	74,652,156
Furniture and Equipment	2,084,017	1,958,747
Vehicles	1,530,880	1,584,199
Total Net Capital Assets	<u>\$81,127,809</u>	<u>\$83,269,736</u>

**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

The decrease in capital assets from 2021 to 2022 is mainly due to current year additions being less than 2022 depreciation expense and disposals. See Note 7 in the Notes to the Basic Financial Statements for further details on the School District's capital assets.

**Debt**

At fiscal year end, the School District had \$71,667,183 in debt outstanding, \$3,402,554 due within one year. Table 5 summarizes debt outstanding.

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2022	2021
<u>General Obligation Bonds</u>		
2008 School Facilities Bonds		
Principal	\$0	\$400,000
Interest	0	915,000
Premium	0	42,470
2009 School Facilities Bonds		
Principal	0	115,000
Interest	0	625,000
Premium	0	45,030
2012 School Improvement Bonds	0	165,000
Premium on Bonds	0	5,704
2016 Refunding Bonds	3,495,000	3,545,000
Principal	440,000	440,000
Interest	211,749	173,565
Premium on Bonds	384,057	410,543
2016 Refunding Bonds - Serial	14,190,000	41,490,000
Premium on Bonds	1,642,322	4,628,362
2016 Certificate of Participation	3,030,000	3,200,000
Premium on Certificates	121,447	130,443
2017 Refunding Bonds	1,620,000	2,135,000
Premium on Bonds	81,914	109,221
2020 Refunding Bonds	14,085,000	14,205,000
Principal	405,000	405,000
Interest	43,450	12,842
Premium on Bonds	765,390	807,912
2022 Refunding Bonds	26,680,000	0
Principal	515,387	0
Interest	115,719	0
Premium on Bonds	3,799,858	0
Notes Payable-Finance Purchase	40,890	120,981
Total Long-Term Debt	<u>\$71,667,183</u>	<u>\$74,127,073</u>

See Note 12 in the Notes to the Basic Financial Statements for further details on the School District's long-term obligations.

**Miamisburg City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

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

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

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Miamisburg City School District, Ohio  
Statement of Net Position  
June 30, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$36,114,841
Restricted Cash and Investments	196,318
Receivables (Net):	
Taxes	38,124,939
Accounts	35,678
Interest	22,735
Intergovernmental	4,696,229
Prepaid	25,179
Inventory	31,970
Net OPEB Asset	5,167,726
Nondepreciable Capital Assets	2,506,773
Depreciable Capital Assets, Net	<u>78,621,036</u>
 Total Assets	 <u>165,543,424</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	5,341,919
Pension	15,948,479
OPEB	<u>1,810,837</u>
 Total Deferred Outflows of Resources	 <u>23,101,235</u>
Liabilities:	
Accounts Payable	998,784
Accrued Wages and Benefits	6,505,134
Accrued Interest Payable	162,721
Long-Term Liabilities:	
Due Within One Year	3,766,955
Due In More Than One Year:	
Net Pension Liability	41,269,136
Net OPEB Liability	5,252,610
Other Amounts	<u>70,555,964</u>
 Total Liabilities	 <u>128,511,304</u>
Deferred Inflows of Resources:	
Property Taxes	29,607,286
Revenue in Lieu of Taxes	2,160,877
OPEB	9,079,874
Pension	<u>32,654,067</u>
 Total Deferred Inflows of Resources	 <u>73,502,104</u>
Net Position:	
Net Investment in Capital Assets	15,173,463
Restricted for:	
Debt Service	5,398,710
Capital Projects	5,319,577
Extracurricular	360,204
State Grants	664,141
Federal Grants	355
Food Service	1,861,751
Other Purposes	181,358
Unrestricted	<u>(42,328,308)</u>
 Total Net Position	 <u><u>(\$13,368,749)</u></u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$25,935,844	\$974,552	\$4,696,914	(\$20,264,378)
Special	12,714,655	428,804	5,456,047	(6,829,804)
Vocational	514,412	0	116,650	(397,762)
Other	660,129	0	69,776	(590,353)
<b>Support Services:</b>				
Pupil	5,065,920	54	7,596	(5,058,270)
Instructional Staff	2,039,589	0	479,149	(1,560,440)
General Administration	35,614	0	591	(35,023)
School Administration	3,624,512	309	474,275	(3,149,928)
Fiscal	1,293,839	0	0	(1,293,839)
Business	157,622	0	0	(157,622)
Operations and Maintenance	4,746,604	94,973	0	(4,651,631)
Pupil Transportation	3,701,297	25,511	1,044,579	(2,631,207)
Central	1,229,894	0	670,482	(559,412)
Operation of Non-Instructional Services	2,579,560	220,417	3,913,851	1,554,708
Extracurricular Activities	1,388,853	388,332	0	(1,000,521)
Interest and Fiscal Charges	2,026,316	0	0	(2,026,316)
<b>Totals</b>	<b>\$67,714,660</b>	<b>\$2,132,952</b>	<b>\$16,929,910</b>	<b>(48,651,798)</b>

<b>General Revenues:</b>	
Property Taxes Levied for:	
General Purposes	37,110,631
Debt Service Purposes	6,300,485
Capital Projects Purposes	3,102,534
Grants and Entitlements, Not Restricted	18,943,987
Revenue in Lieu of Taxes	2,161,177
Unrestricted Contributions	41,053
Investment Earnings	(456,922)
Other Revenues	467,428
<b>Total General Revenues</b>	<b>67,670,373</b>
<b>Change in Net Position</b>	<b>19,018,575</b>
<b>Net Position - Beginning of Year</b>	<b>(32,387,324)</b>
<b>Net Position - End of Year</b>	<b>(\$13,368,749)</b>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$23,774,473	\$4,388,605	\$7,951,763	\$36,114,841
Restricted Cash and Investments	0	0	196,318	196,318
<b>Receivables (Net):</b>				
Taxes	30,435,778	5,141,520	2,547,641	38,124,939
Accounts	35,366	0	312	35,678
Interest	22,735	0	0	22,735
Intergovernmental	2,160,877	0	2,535,352	4,696,229
Interfund	389,027	0	0	389,027
Prepaid	21,825	0	3,354	25,179
Inventory	0	0	31,970	31,970
<b>Total Assets</b>	<b>56,840,081</b>	<b>9,530,125</b>	<b>13,266,710</b>	<b>79,636,916</b>
<b>Liabilities:</b>				
Accounts Payable	245,796	0	752,988	998,784
Accrued Wages and Benefits	5,422,922	0	1,082,212	6,505,134
Compensated Absences	166,905	0	0	166,905
Interfund Payable	0	0	389,027	389,027
<b>Total Liabilities</b>	<b>5,835,623</b>	<b>0</b>	<b>2,224,227</b>	<b>8,059,850</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	24,330,565	4,087,508	2,052,414	30,470,487
Grants and Other Taxes	0	0	1,196,781	1,196,781
Revenue in Lieu of Taxes	2,160,877	0	0	2,160,877
Investment Earnings	8,811	0	0	8,811
<b>Total Deferred Inflows of Resources</b>	<b>26,500,253</b>	<b>4,087,508</b>	<b>3,249,195</b>	<b>33,836,956</b>
<b>Fund Balances:</b>				
Nonspendable	21,825	0	3,354	25,179
Restricted	0	5,442,617	8,382,141	13,824,758
Committed	709,668	0	0	709,668
Assigned	2,477,931	0	0	2,477,931
Unassigned	21,294,781	0	(592,207)	20,702,574
<b>Total Fund Balances</b>	<b>24,504,205</b>	<b>5,442,617</b>	<b>7,793,288</b>	<b>37,740,110</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$56,840,081</b>	<b>\$9,530,125</b>	<b>\$13,266,710</b>	<b>\$79,636,916</b>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2022

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Total Governmental Fund Balance		\$37,740,110
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		81,127,809
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property Taxes	863,201	
Interest	8,811	
Intergovernmental	<u>1,196,781</u>	
		2,068,793
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(162,721)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(2,488,831)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		5,341,919
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	15,948,479	
Deferred inflows of resources related to pensions	(32,654,067)	
Deferred outflows of resources related to OPEB	1,810,837	
Deferred inflows of resources related to OPEB	<u>(9,079,874)</u>	
		(23,974,625)
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	5,167,726	
Net Pension Liability	(41,269,136)	
Net OPEB Liability	(5,252,610)	
Other Amounts	<u>(71,667,183)</u>	
		(113,021,203)
Net Position of Governmental Activities		<u><u>(\$13,368,749)</u></u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2022

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$36,937,439	\$6,270,924	\$3,089,226	\$46,297,589
Tuition and Fees	1,420,533	0	51,797	1,472,330
Investment Earnings	(459,708)	0	538	(459,170)
Intergovernmental	20,908,109	625,197	13,921,167	35,454,473
Extracurricular Activities	49,664	0	344,514	394,178
Charges for Services	11,629	0	218,461	230,090
Revenue in Lieu of Taxes	2,161,177	0	0	2,161,177
Other Revenues	373,817	0	171,019	544,836
<b>Total Revenues</b>	<b>61,402,660</b>	<b>6,896,121</b>	<b>17,796,722</b>	<b>86,095,503</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	21,896,738	0	5,388,947	27,285,685
Special	10,083,448	0	3,535,467	13,618,915
Vocational	489,112	0	93,850	582,962
Other	594,560	0	71,481	666,041
<b>Support Services:</b>				
Pupil	5,429,297	0	394,014	5,823,311
Instructional Staff	1,515,237	0	721,026	2,236,263
General Administration	38,218	0	0	38,218
School Administration	3,729,554	0	473,229	4,202,783
Fiscal	1,229,012	90,921	46,512	1,366,445
Business	187,348	0	0	187,348
Operations and Maintenance	4,279,856	0	672,365	4,952,221
Pupil Transportation	3,344,864	0	537,138	3,882,002
Central	732,651	0	587,420	1,320,071
Operation of Non-Instructional Services	0	0	2,720,980	2,720,980
Extracurricular Activities	1,110,458	0	358,592	1,469,050
Capital Outlay	0	0	471,005	471,005
<b>Debt Service:</b>				
Principal Retirement	0	1,465,000	250,091	1,715,091
Interest and Fiscal Charges	0	3,946,475	119,614	4,066,089
<b>Total Expenditures</b>	<b>54,660,353</b>	<b>5,502,396</b>	<b>16,441,731</b>	<b>76,604,480</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>6,742,307</b>	<b>1,393,725</b>	<b>1,354,991</b>	<b>9,491,023</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	200	0	0	200
Premium on Issuance of Long-Term Debt	0	3,799,858	0	3,799,858
Refunding Bonds Issued	0	27,195,387	0	27,195,387
Payments to Bond Escrow Account	0	(30,580,726)	0	(30,580,726)
Transfers In	0	0	5,330	5,330
Transfers (Out)	(5,330)	0	0	(5,330)
<b>Total Other Financing Sources (Uses)</b>	<b>(5,130)</b>	<b>414,519</b>	<b>5,330</b>	<b>414,719</b>
<b>Net Change in Fund Balance</b>	<b>6,737,177</b>	<b>1,808,244</b>	<b>1,360,321</b>	<b>9,905,742</b>
<b>Fund Balance - Beginning of Year</b>	<b>17,767,028</b>	<b>3,634,373</b>	<b>6,432,967</b>	<b>27,834,368</b>
<b>Fund Balance - End of Year</b>	<b>\$24,504,205</b>	<b>\$5,442,617</b>	<b>\$7,793,288</b>	<b>\$37,740,110</b>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balance - Total Governmental Funds \$9,905,742

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

Governmental funds report capital asset additions as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	441,012	
Depreciation Expense	<u>(2,573,820)</u>	
		(2,132,808)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(9,119)

Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

District pension contributions	5,783,074	
Cost of benefits earned net of employee contributions - Pensions	715,739	
District OPEB contributions	174,970	
Cost of benefits earned net of employee contributions - OPEB	<u>422,531</u>	
		7,096,314

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

Delinquent Property Taxes	216,061	
Interest	2,248	
Intergovernmental	<u>419,423</u>	
		637,732

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation.

In governmental funds these costs and proceeds are recognized as financing sources and uses.

Refunding Bonds	(27,195,387)	
Bonds Refunded	27,200,000	
Premium on Bonds Issued	(3,799,858)	
Deferred Amount on Refunding	<u>3,380,726</u>	
		(414,519)

Repayment of bond and note principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

3,255,091

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

51,309

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

Compensated Absences	180,369	
Amortization of Bond Premium	3,184,555	
Amortization of Deferred Charge on Refunding	(2,551,580)	
Bond Accretion	<u>(184,511)</u>	
		<u>628,833</u>

Change in Net Position of Governmental Activities \$19,018,575

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Fund  
June 30, 2022

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	<u>Custodial Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>
Total Net Position	<u>\$0</u>

See accompanying notes to the basic financial statements.



Miamisburg City School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2022

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	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$7,236</u>
Total Additions	<u>7,236</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>7,236</u>
Total Deductions	<u>7,236</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 1 - Description Of The School District And Reporting Entity**

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

The Board controls the School District's instructional/support facilities staffed by 690 full-time employees. There are 407 certificated employees and 283 classified employees including 43 administrators, who provide services to approximately 5,200 students and other community members.

**Reporting Entity**

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

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 13 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

META Solutions  
Southwestern Ohio Educational Purchasing Council  
Miami Valley Career Technology Center

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation  
Group Rating Plan

**Note 2 - Summary of Significant Accounting Policies**

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

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Basis of Presentation**

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

**Government-Wide Financial Statements**

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

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

**Fund Financial Statements**

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

**Fund Accounting**

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

**Governmental Funds**

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

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

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

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

**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an OHSAA events fund to account for assets and liabilities of OHSAA athletic events of the District, which is reported as a custodial fund.

**Measurement Focus**

**Government-wide Financial Statements**

The government-wide financial 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 School District are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

**Fund Financial Statements**

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

The custodial fund is reported using the economic resources measurement focus.

**Basis of Accounting**

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

**Miamisburg City School District, Ohio**  
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presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, revenue in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and revenue in lieu of taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charge on refunding, pension, and other post employment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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that time. For the School District, deferred inflows of resources include revenue in lieu of taxes, grants and other taxes, investment earnings, pension, OPEB and property taxes. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 9 and 10). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations, have been recorded as a deferred inflow. Revenue in lieu of taxes (TIF) has been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statement. Grants and other taxes, and investment earnings have been recorded as deferred inflows on the governmental fund financial statements.

Expenses/Expenditures

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

Cash and Cash Equivalents

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

During fiscal year 2022, the School District invested in money market funds, federal agency securities, commercial paper, negotiable CDs, US Treasury securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the money market funds and STAROhio, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School 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 an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

**Miamisburg City School District, Ohio**  
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Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue debited to the General Fund during fiscal year 2022 amounted to \$(459,708) and \$538 was credited to other governmental funds.

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

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2022 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

**Inventory**

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

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

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

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

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

**Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements

**Miamisburg City School District, Ohio**  
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during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

**Accrued Liabilities and Long-term Obligations**

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

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

**Pensions/OPEB**

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

**Compensated Absences**

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



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

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

**Net Position**

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

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

**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable - fund balance relates to resources that are not in spendable form (inventory and prepaids) or have legal or contractual requirements to maintain the balance intact.

Restricted - fund balance relates to resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed - fund balance relates to resources that are constrained for specific purposes that are internally imposed by the School District at its highest level of decision making authority, the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - fund balance relates to resources that are intended to be used for specific purposes as approved through the School District's formal purchasing procedure by the Treasurer but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.

**Miamisburg City School District, Ohio**  
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Unassigned - fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

**Internal Activity**

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

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

**Interfund Balances**

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

**Estimates**

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

**Budgetary Process**

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

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary schedules reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary

**Miamisburg City School District, Ohio**  
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schedules reflect the amounts in certificate that were in effect at the time the final appropriations were passed. Prior to fiscal year-end, the School District requested and received an amended certificate of estimated resources that accurately reflected actual revenue for the fiscal year in all funds.

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

**Note 3 – Accountability**

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At June 30, 2022, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Title VI-B Grants	\$308,955
Supporting Effective Instruction	11,661
Title I Grant	69,379
ESSER	191,109
EHA Preschool Grant	3,425
Drug Free Schools	5,913

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

**Note 4 - Deposits and Investments**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, 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.

**Miamisburg City School District, Ohio**  
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2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

**Deposits**

The School District had \$300 cash on hand at June 30, 2022.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$21,312,047 of the School District's bank balance of \$21,812,047 was exposed to custodial credit risk

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because it was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the School District’s name, or was collateralized through the Ohio Pooled Collateral System (OPCS).

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

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose 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 pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

As of June 30, 2022, the School District had the following investments.

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
Commercial Paper	\$2,631,942	Level 2	0.28	AAA	17%
Negotiables CD's	5,463,344	Level 2	1.86	AAA	36%
Federal Home Loan Bank	1,159,019	Level 2	4.38	AAA	8%
Federal National Mortgage Association	488,525	Level 2	1.09	AAA	3%
Federal Farm Credit Bank	2,588,201	Level 2	3.62	AAA	17%
US Treasury	2,927,850	Level 2	1.68	AAA	19%
STAR Ohio	3,699	N/A	0.15	AAAm	0%
Money Market Funds	62,733	N/A	0.00	Not Rated	0%
Totals	<u>\$15,325,313</u>				

Portfolio Weighted Average Maturity

1.80

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

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

Credit Risk – The S&P ratings of the School District’s investments are listed in the table above.

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Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District's investment policy limits investments to those authorized by State statute.

Concentration of Credit Risk – The School District places no limit on the amount it may invest in any one issuer; however State statute limits investments in commercial paper and banker's acceptances to 40 percent of the interim monies available for investment at any one time. The percentage that each investment represents of the total investments is listed in the table above.

**Note 5 - Property Taxes**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2022 represents collections of calendar year 2021 taxes. Public utility real property taxes received in calendar year 2021 became a lien December 31, 2020, were levied after April 1, 2021 and are collected in calendar year 2022 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2023 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2022 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2022 was \$6,105,213 in the General Fund, \$1,054,012 in the Bond Retirement Fund, and \$495,227 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2021 was \$1,587,926 in the General Fund, \$273,746 in the Bond Retirement Fund, and \$137,755 in the Permanent Improvement Capital Projects Fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and

**Miamisburg City School District, Ohio**  
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revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2022 taxes were collected are:

	2021 Second- Half Collections		2022 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$979,328,500	96.8%	\$972,486,300	96.6%
Public Utilities Personal	32,632,930	3.2%	34,670,180	3.4%
Total Assessed Value	<u>\$1,011,961,430</u>	<u>100.0%</u>	<u>\$1,007,156,480</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$61.26		\$59.24	

**Note 6 – Receivables**

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Receivables at June 30, 2022, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
General Fund	\$2,160,877
Title VI-B Grant	168,913
Title III Grant	221
Title I Grants	212,264
EHA Preschool Grants	8,951
Supporting Effective Instruction	34,144
Title I Supplemental School Improvement	2,999
ESSER	1,921,947
Drug Free School	5,913
Miscellaneous State Grants	180,000
Total	<u>\$4,696,229</u>

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**Note 7 - Capital Assets**

Capital assets activity for the fiscal year ended June 30, 2022, was as follows:

	Balance 6/30/21	Additions	Deductions	Balance 6/30/22
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,506,773	\$0	\$0	\$2,506,773
Total Capital Assets, not Being Depreciated	<u>2,506,773</u>	<u>0</u>	<u>0</u>	<u>2,506,773</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,310,710	0	0	4,310,710
Buildings and Improvements	107,211,836	104,772	0	107,316,608
Furniture and Equipment	7,093,492	152,200	(322,963)	6,922,729
Vehicles	4,816,570	184,040	(334,643)	4,665,967
Total Capital Assets, Being Depreciated	<u>123,432,608</u>	<u>441,012</u>	<u>(657,606)</u>	<u>123,216,014</u>
Less Accumulated Depreciation:				
Land Improvements	1,742,849	160,954	0	1,903,803
Buildings and Improvements	32,559,680	2,157,696	0	34,717,376
Furniture and Equipment	5,134,745	26,930	(322,963)	4,838,712
Vehicles	3,232,371	228,240	(325,524)	3,135,087
Total Accumulated Depreciation	<u>42,669,645</u>	<u>2,573,820</u>	<u>(648,487)</u>	<u>44,594,978</u>
Capital Assets, Being Depreciated, Net	<u>80,762,963</u>	<u>(2,132,808)</u>	<u>(9,119)</u>	<u>78,621,036</u>
Governmental Activities Capital Assets, Net	<u>\$83,269,736</u>	<u>(\$2,132,808)</u>	<u>(\$9,119)</u>	<u>\$81,127,809</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,133,800
Special	80
Vocational	833
Support Services:	
Instructional Staff	39,607
Administration	469
Operation and Maintenance of Plant	147,523
Pupil Transportation	221,990
Operation of Non-Instructional Services	17,460
Extracurricular Activities	12,058
Total Depreciation Expense	<u>\$2,573,820</u>

**Note 8 - Risk Management**

**Property and Liability**

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2022, the School District contracted with Argonaut Insurance Company for building, property, auto and excess insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$5,000 deductible. The Argonaut Insurance Company also covers auto insurance for actual cash value with a \$500 comprehensive and a \$500 collision deductible on all private passenger, vans and trucks and a \$1,000



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comprehensive and collision deductible on all buses. The general liability policy has a \$1,000,000 per occurrence and a \$3,000,000 aggregate limit, and a \$5,000,000 excess liability coverage. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

**Workers' Compensation**

For fiscal year 2022, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 13). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

**Note 9 - Defined Benefit Pension Plans**

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The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/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 pensions and OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a

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portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

**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, 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	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.20% for the first thirty years of service and 2.50% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

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**Funding Policy**

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,362,730 for fiscal year 2022. Of this amount \$30,498 is reported as accrued wages and benefits.

**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 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 is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.00% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.00% 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, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the

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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 service. 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 and after termination of employment.

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 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 bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 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. 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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. The fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$4,420,344 for fiscal year 2022. Of this amount \$736,724 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2021, 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 contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$9,930,943	\$31,338,193	\$41,269,136
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26915240%	0.24509965%	
Prior Measurement Date	<u>0.27034310%</u>	<u>0.24462330%</u>	
Change in Proportionate Share	-0.00119070%	0.00047635%	
Pension Expense	(\$258,416)	(\$457,323)	(\$715,739)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$958	\$968,199	\$969,157
Changes of assumptions	209,117	8,693,776	8,902,893
Changes in proportion and differences between School			
District contributions and proportionate share of contributions	95,380	197,975	293,355
Contributions subsequent to the measurement date	<u>1,362,730</u>	<u>4,420,344</u>	<u>5,783,074</u>
Total Deferred Outflows of Resources	<u>\$1,668,185</u>	<u>\$14,280,294</u>	<u>\$15,948,479</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$257,550	\$196,426	\$453,976
Net difference between projected and			
actual earnings on pension plan investments	5,114,726	27,007,524	32,122,250
Changes in proportion and differences between School			
District contributions and proportionate share of contributions	<u>45,185</u>	<u>32,656</u>	<u>77,841</u>
Total Deferred Inflows of Resources	<u>\$5,417,461</u>	<u>\$27,236,606</u>	<u>\$32,654,067</u>

\$5,783,074 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2023	(\$1,192,394)	(\$4,339,678)	(\$5,532,072)
2024	(1,133,605)	(3,699,606)	(4,833,211)
2025	(1,216,097)	(4,004,550)	(5,220,647)
2026	<u>(1,569,910)</u>	<u>(5,332,822)</u>	<u>(6,902,732)</u>
Total	<u>(\$5,112,006)</u>	<u>(\$17,376,656)</u>	<u>(\$22,488,662)</u>

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**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 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. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully

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generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by 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 an arithmetic weighted average 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

**Discount Rate**

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. 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 earnings were calculated using the long-term assumed investment rate of return (7.00%). 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 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 7.00%, 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 (6.00%), or one percentage point higher (8.00%) than the current rate.

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	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$16,522,650	\$9,930,943	\$4,371,868

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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 as follows:

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

\*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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 pension liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that 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, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

**Sensitivity of the 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 7.00%, 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 (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$58,684,706	\$31,338,193	\$8,230,448

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

**Miamisburg City School District, Ohio**  
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**Note 10 - Defined Benefit OPEB Plans**

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See Note 9 for a description of the net OPEB liability (asset).

**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 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. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive 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 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$174,970.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$174,970 for fiscal year 2022. Of this amount, \$174,970 is reported as accrued wages and benefits.

**Miamisburg City School District, Ohio**  
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**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. 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. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

**Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The net OPEB liability (asset) was measured as of June 30, 2021, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$5,252,610	\$0	\$5,252,610
Proportionate Share of the Net OPEB (Asset)	0	(5,167,726)	(5,167,726)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.27753670%	0.24509965%	
Prior Measurement Date	<u>0.27636280%</u>	<u>0.24462330%</u>	
Change in Proportionate Share	0.00117390%	0.00047635%	
OPEB Expense	(\$68,193)	(\$354,339)	(\$422,532)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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**Miamisburg City School District, Ohio**  
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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$55,989	\$184,010	\$239,999
Changes of assumptions	824,010	330,091	1,154,101
Changes in proportion and differences between School District contributions and proportionate share of contributions	212,733	29,034	241,767
Contributions subsequent to the measurement date	174,970	0	174,970
Total Deferred Outflows of Resources	<u>\$1,267,702</u>	<u>\$543,135</u>	<u>\$1,810,837</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,616,036	\$946,824	\$3,562,860
Changes of assumptions	719,301	3,082,932	3,802,233
Net difference between projected and actual earnings on OPEB plan investments	114,115	1,432,402	1,546,517
Changes in proportion and differences between School District contributions and proportionate share of contributions	166,619	1,645	168,264
Total Deferred Inflows of Resources	<u>\$3,616,071</u>	<u>\$5,463,803</u>	<u>\$9,079,874</u>

\$174,970 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2023	(\$580,011)	(\$1,404,914)	(\$1,984,925)
2024	(580,811)	(1,369,068)	(1,949,879)
2025	(585,881)	(1,346,923)	(1,932,804)
2026	(476,463)	(601,203)	(1,077,666)
2027	(227,939)	(203,304)	(431,243)
Thereafter	(72,234)	4,744	(67,490)
Total	<u>(\$2,523,339)</u>	<u>(\$4,920,668)</u>	<u>(\$7,444,007)</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.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

**Miamisburg City School District, Ohio**  
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The most recent experience study was completed for the five year period ended June 30, 2020.

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 2015 through 2020, and was adopted by the Board in 2021. 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, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

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**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$6,508,619	\$5,252,610	\$4,249,220
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$4,044,079	\$5,252,610	\$6,866,835

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% of rates thereafter, projected forward generationally using mortality improvement scale

**Miamisburg City School District, Ohio**  
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MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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 as follows:

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

\*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS 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 to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

**Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate**

The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.



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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$4,360,761)	(\$5,167,726)	(\$5,841,823)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$5,814,509)	(\$5,167,726)	(\$4,367,918)

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

**Note 11 - Other Employee Benefits**

**Compensated Absences**

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

Teachers and classified employees earn sick leave at the rate of one and one-fourth days per month. Non-bargaining unit members and administrators earn sick leave at the rate of one and three-fourth days per month. Sick leave accumulation is unlimited for all personnel. Upon retirement, payment is made based on the following schedule, up to a maximum of 450 days (3,600 Hours):

<u>Sick Leave</u>	<u>Percent Payout</u>	<u>Maximum Payout</u>
Certified Employees (Days)		(Days)
0-100	25.0%	25.0
101-200	27.5%	27.5
201-300	33.0%	33.0
301-450	40.0%	60.0
Classified Employees (Hours)		(Hours)
0-800	25.0%	200
801-1600	27.5%	220
1601-2400	33.0%	264
2401-3600	40.0%	480

**Employee Benefits**

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

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**Note 12 - Long-Term Obligations**

The changes in the School District's long-term obligations during fiscal year 2022 were as follows:

General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
<b>2008 School Facilities Bonds</b>					
Principal	\$400,000	\$0	\$400,000	\$0	\$0
Interest	915,000	0	915,000	0	0
Premium	42,470	0	42,470	0	0
<b>2009 School Facilities Bonds</b>					
Principal	115,000	0	115,000	0	0
Interest	625,000	0	625,000	0	0
Premium	45,030	0	45,030	0	0
<b>2012 School Improvement Bonds</b>					
Premium on Bonds	165,000	0	165,000	0	0
	5,704	0	5,704	0	0
<b>2016 Refunding Bonds</b>					
	3,545,000	0	50,000	3,495,000	50,000
Principal	440,000	0	0	440,000	0
Interest	173,565	38,184	0	211,749	0
Premium on Bonds	410,543	0	26,486	384,057	0
<b>2016 Refunding Bonds (Serial)</b>					
Premium on Bonds	41,490,000	0	27,300,000	14,190,000	2,040,000
	4,628,362	0	2,986,040	1,642,322	0
<b>2016 Certificates of Participation</b>					
Premium on Certificates	3,200,000	0	170,000	3,030,000	170,000
	130,443	0	8,996	121,447	0
<b>2017 Refunding Bonds</b>					
Premium on Bonds	2,135,000	0	515,000	1,620,000	525,000
	109,221	0	27,307	81,914	0
<b>2020 Refunding Bonds</b>					
Principal	14,205,000	0	120,000	14,085,000	220,000
Interest	405,000	0	0	405,000	0
Interest	12,842	30,608	0	43,450	0
Premium on Bonds	807,912	0	42,522	765,390	0
<b>2022 Refunding Bonds</b>					
Principal	0	26,680,000	0	26,680,000	0
Interest	0	515,387	0	515,387	356,664
Interest	0	115,719	0	115,719	0
Premium on Bonds	0	3,799,858	0	3,799,858	0
Note Payable - Finance Purchase	120,981	0	80,091	40,890	40,890
Compensated Absences Payable	2,673,712	894,148	912,124	2,655,736	364,401
<b>Subtotal Bonds and Other Amounts</b>	<b>76,800,785</b>	<b>32,073,904</b>	<b>34,551,770</b>	<b>74,322,919</b>	<b>3,766,955</b>
Net Pension Liability	77,071,197	0	35,802,061	41,269,136	0
Net OPEB Liability	6,006,268	0	753,658	5,252,610	0
<b>Total - Long-Term Obligations</b>	<b>\$159,878,250</b>	<b>\$32,073,904</b>	<b>\$71,107,489</b>	<b>\$120,844,665</b>	<b>\$3,766,955</b>

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

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

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The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2022, the capital appreciation payments of \$915,000 were made for a total accreted balance of \$0.

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

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2022, the capital appreciation bond payments of \$625,000 were made for a total accreted balance of \$0.

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

*2012 School Improvement Bonds* – The School District issued \$16,100,000 in school improvements bonds on May 14, 2012 to retire the 2011 bond anticipation notes that were issued for school facilities construction and improvement. The bonds were refunded in fiscal year 2021 and fully matured in fiscal year 2022.

*2016 General Obligation Unlimited Tax (UTGO) Refunding Bonds* – The School District issued \$42,310,000 in general obligation refunding bonds on December 2, 2015 to refund \$11,625,000 of the 2008 School Improvement Serial Bonds, \$19,600,000 of the 2008 School Improvement Term Bonds, and \$12,050,000 of the 2009 School Improvement Term Bonds. The series bonds mature on December 1, 2036 and are not subject to optional redemption. The interest ranges from 2% to 5% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$6,270,654 in bond premium. This will be expensed, \$2,986,040 per year throughout the life of the general obligation bonds. The serial bonds mature December 1, 2038.

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

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

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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certificates of participation.

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2022, the capital appreciation bonds were accreted \$38,184 to a total accreted balance of \$211,749.

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

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

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

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

*2017 Tax Exempt Current Refunding Bonds* – The School District issued \$4,170,000 in general obligation refunding bonds on September 13, 2016 to refund \$4,225,000 of the 2007 Refunding Serial Bonds. The series bonds mature on December 1, 2024 and are not subject to optional redemption. The interest ranges from 0.55% to 3% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$245,764 in bond premium. This will be expensed, \$27,307 per year throughout the life of the general obligation bonds.

*2020 Taxable Refunding Bonds* – The School District issued \$14,610,000 in general obligation refunding bonds on December 22, 2020 to refund \$14,610,000 of the 2012 Refunding Serial Bonds. The series bonds mature on December 1, 2039 and are not subject to optional redemption. The interest ranges from 2.13% to 4% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$807,912 in bond premium. This will be expensed, \$42,522 per year throughout the life of the

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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general obligation bonds.

*2022 Series Refunding Bonds* – On April 5, 2022 the District issued \$27,195,387 in bonds with an interest rate between 2.25% and 2.95% which was used to partially refund \$27,200,000 of the outstanding 2016 refunding bonds with an interest rate between 4.00% and 5.00%. The net proceeds of \$27,195,387 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$27,200,000 of the 2016 refunding bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2016 refunding bonds to reduce its total debt service payments by \$2,537,068 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,660,778.

In a prior fiscal year, the School District entered into a note payable - finance purchase for school buses. This note payable - finance purchase transfers benefits and risks of ownership to the School District. Capital assets acquired by the note payable - finance purchase have been originally capitalized in the amount of \$236,991, which represents the present value of the future minimum lease payments at the time of acquisition. Principal payments in fiscal year 2022 totaled \$80,091. The assets acquired through the note payable - finance purchase are three buses with an asset value of \$236,991, an accumulated depreciation value of \$47,398, and a net book value of \$189,593. The future long-term minimum payments required under the note payable - finance purchase is a total payment of \$41,455 in 2023. Of this amount, \$40,890 represents principal, and \$565 represents interest. This note payable - finance purchase will be fully repaid in fiscal year 2023.

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

The School District's overall legal debt margin was \$34,656,313 with an unvoted debt margin of \$1,007,156 at June 30, 2022.

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**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Principal and interest requirements to retire general obligation debt outstanding at June 30, 2022, are as follows:

Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond	
	Principal	Interest	Principal	Interest
2023	\$2,835,000	\$1,657,016	\$356,664	\$528,336
2024	2,975,000	1,765,909	64,984	580,016
2025	3,180,000	1,631,059	29,434	545,566
2026	3,185,000	1,485,509	36,886	678,113
2027	3,345,000	1,332,647	16,159	688,841
2028-2032	19,945,000	5,171,195	416,260	1,398,741
2033-2037	19,415,000	2,292,621	440,000	905,000
2038-2040	5,190,000	230,715	0	0
Total	<u>\$60,070,000</u>	<u>\$15,566,671</u>	<u>\$1,360,387</u>	<u>\$5,324,613</u>

Fiscal Year Ending June 30	Certificate of Participation		Note Payable - Finance Purchase	
	Principal	Interest	Principal	Interest
2023	\$170,000	\$112,975	\$40,890	\$565
2024	175,000	108,225	0	0
2025	180,000	102,900	0	0
2026	185,000	96,500	0	0
2027	195,000	88,900	0	0
2028-2032	1,085,000	319,900	0	0
2033-2037	1,040,000	85,200	0	0
2038-2040	0	0	0	0
Total	<u>\$3,030,000</u>	<u>\$914,600</u>	<u>\$40,890</u>	<u>\$565</u>

**Note 13 - Jointly Governed Organizations And Insurance Purchasing Pool**

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**Jointly Governed Organizations**

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

The governing board of META consists of a president, vice-president and eleven board members who represent the members of META. The board works with META’s Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The board exercises total control over the operation of META including budgeting, appropriating, contracting, and designating management. Each member’s degree of control is limited to its representation on the Board. The School paid META \$199,647 for services provided during the fiscal year. Financial information can be obtained from Ashley Widby, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

*Southwestern Ohio Educational Purchasing Council* - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of over 260 school districts and boards of developmental disabilities in 18 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2022, the School District paid \$0 for membership to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

*Miami Valley Career Technology Center* - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of seventeen representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Northmont, Trotwood-Madison, Carlisle, Eaton, Versailles, Huber Heights, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from each of the Miami, Preble, and Darke County Educational Service Centers. The School District did not contribute financially to this organization during fiscal year 2022. To obtain financial information, write to the Miami Valley Career Technology Center, Bradley McKee, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

**Insurance Purchasing Pool**

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

**Note 14 - Set-Aside Calculations**

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

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

	Capital Improvements
Set-aside Reserve Balance as of June 30, 2021	\$0
Current Fiscal Year Set-aside Requirement	864,381
Qualifying Disbursements	<u>(864,381)</u>
Totals	<u><u>\$0</u></u>

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

**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 15 – Implementation of New Accounting Principles**

**New Accounting Principles**

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

**Note 16 - Interfund Assets/Liabilities And Transfers**

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	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$389,027	\$0	\$0	\$5,330
Other Governmental Funds	0	389,027	5,330	0
Total All Funds	<u>\$389,027</u>	<u>\$389,027</u>	<u>\$5,330</u>	<u>\$5,330</u>

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



**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2022, these programs included State and federal grants.

**Note 17 – Fund Balance Allocation**

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

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Nonspendable:				
Prepays	\$21,825	\$0	\$3,354	\$25,179
Total Nonspendable	21,825	0	3,354	25,179
Restricted for:				
Student Activity	\$0	\$0	\$188,932	\$188,932
Debt Service	0	5,442,617	0	5,442,617
Other Grants	0	0	52,728	52,728
Capital Improvements	0	0	196,363	196,363
Permanent Improvements	0	0	5,067,233	5,067,233
Food Service	0	0	1,911,827	1,911,827
Special Trust	0	0	122,130	122,130
Athletic Programs	0	0	171,272	171,272
Auxiliary Services	0	0	34,950	34,950
Miamisburg School Foundation	0	0	6,500	6,500
Student Wellness and Success	0	0	450,206	450,206
Miscellaneous State Grants	0	0	180,000	180,000
Total Restricted	0	5,442,617	8,382,141	13,824,758
Committed for:				
Termination Benefits	709,668	0	0	709,668
Total Committed	709,668	0	0	709,668
Assigned to:				
Encumbrances	769,660	0	0	769,660
Budgetary Resources	1,568,127	0	0	1,568,127
Public School Support	140,144	0	0	140,144
Total Assigned	2,477,931	0	0	2,477,931
Unassigned (Deficit)	21,294,781	0	(592,207)	20,702,574
Total Fund Balance	\$24,504,205	\$5,442,617	\$7,793,288	\$37,740,110

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**Miamisburg City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 18 – Contingencies**

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**Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2022, if applicable, cannot be determined at this time.

**Litigation**

The School District is not party to legal proceedings.

**School Foundation**

School district foundation 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 information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2022 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2022 financial statements was insignificant.

**Note 19 – COVID-19**

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The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. The School District's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Nine Fiscal Years (1) (2)

Year	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
2022	0.26915240%	\$9,930,943	\$9,290,450	106.89%	82.86%
2021	0.27034310%	17,881,062	9,477,636	188.67%	68.55%
2020	0.26325640%	15,751,092	9,031,185	174.41%	70.85%
2019	0.27705880%	15,867,671	9,517,111	166.73%	71.36%
2018	0.27151900%	16,222,684	9,151,571	177.27%	69.50%
2017	0.28612660%	20,941,827	8,895,693	235.42%	62.98%
2016	0.27837860%	15,884,553	8,181,520	194.15%	69.16%
2015	0.27860000%	14,099,787	7,867,853	179.21%	71.70%
2014	0.27860000%	16,567,448	7,679,314	215.74%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$1,362,730	(\$1,362,730)	\$0	\$9,733,786	14.00%
2021	1,300,663	(1,300,663)	0	9,290,450	14.00%
2020	1,326,869	(1,326,869)	0	9,477,636	14.00%
2019	1,219,210	(1,219,210)	0	9,031,185	13.50%
2018	1,284,810	(1,284,810)	0	9,517,111	13.50%
2017	1,281,220	(1,281,220)	0	9,151,571	14.00%
2016	1,245,397	(1,245,397)	0	8,895,693	14.00%
2015	1,078,324	(1,078,324)	0	8,181,520	13.18%
2014	1,090,484	(1,090,484)	0	7,867,853	13.86%
2013	1,062,817	(1,062,817)	0	7,679,314	13.84%

See accompanying notes to the required supplementary information.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Nine Fiscal Years (1) (2)

Year	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
2022	0.24509965%	\$31,338,193	\$29,216,229	107.26%	87.78%
2021	0.24462330%	59,190,134	30,858,514	191.81%	75.48%
2020	0.24417037%	53,996,810	29,067,343	185.76%	77.40%
2019	0.24459869%	53,781,760	28,220,286	190.58%	77.30%
2018	0.24301222%	57,728,074	26,710,086	216.13%	75.30%
2017	0.24345384%	81,491,339	21,930,429	371.59%	66.80%
2016	0.23182205%	64,068,834	23,514,883	272.46%	72.10%
2015	0.23017163%	55,985,706	22,155,977	252.69%	74.70%
2014	0.28770674%	66,689,806	23,340,058	285.73%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$4,420,344	(\$4,420,344)	\$0	\$31,573,886	14.00%
2021	4,090,272	(4,090,272)	0	29,216,229	14.00%
2020	4,320,192	(4,320,192)	0	30,858,514	14.00%
2019	4,069,428	(4,069,428)	0	29,067,343	14.00%
2018	3,950,840	(3,950,840)	0	28,220,286	14.00%
2017	3,739,412	(3,739,412)	0	26,710,086	14.00%
2016	3,070,260	(3,070,260)	0	21,930,429	14.00%
2015	3,292,084	(3,292,084)	0	23,541,883	14.00%
2014	2,880,277	(2,880,277)	0	22,155,977	13.00%
2013	3,034,208	(3,034,208)	0	23,340,058	13.00%

See accompanying notes to the required supplementary information.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2022	0.27753670%	\$5,252,610	\$9,290,450	56.54%	24.08%
2021	0.27636280%	6,006,268	9,477,636	63.37%	18.17%
2020	0.26975460%	6,783,761	9,031,185	75.11%	15.57%
2019	0.28015750%	7,772,326	9,517,111	81.67%	13.57%
2018	0.27587800%	7,403,839	9,151,571	80.90%	12.46%
2017	0.27587800%	7,863,546	8,895,693	88.40%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.



Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$174,970	(\$174,970)	\$0	\$9,733,786	1.80%
2021	178,317	(178,317)	0	9,290,450	1.92%
2020	157,810	(157,810)	0	9,477,636	1.67%
2019	209,658	(209,658)	0	9,031,185	2.32%
2018	47,586	(47,586)	0	9,517,111	0.50%
2017	0	0	0	9,151,571	0.00%
2016	0	0	0	8,895,693	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2022	0.24509965%	(\$5,167,726)	\$29,216,229	(17.69%)	174.73%
2021	0.24462330%	(4,299,253)	30,858,514	(13.93%)	182.13%
2020	0.24417037%	(4,044,046)	29,067,343	(13.91%)	174.74%
2019	0.24459869%	(3,930,451)	28,220,286	(13.93%)	176.00%
2018	0.24301222%	9,481,440	26,710,086	35.50%	47.10%
2017	0.24301222%	12,996,357	21,930,429	59.26%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

Miamisburg City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Seven Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$0	\$0	\$0	\$31,573,886	0.00%
2021	0	0	0	29,216,229	0.00%
2020	0	0	0	30,858,514	0.00%
2019	0	0	0	29,067,343	0.00%
2018	0	0	0	28,220,286	0.00%
2017	0	0	0	26,710,086	0.00%
2016	0	0	0	21,930,429	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$32,683,615	\$32,416,204	\$32,420,152	\$3,948
Revenue in lieu of taxes	251,276	249,220	249,250	30
Tuition and Fees	1,216,321	1,206,369	1,206,516	147
Investment Earnings	155,539	154,266	154,285	19
Intergovernmental	21,078,019	20,905,563	20,908,109	2,546
Charges for Services	11,724	11,628	11,629	1
Other Revenues	2,012,809	1,996,341	1,996,584	243
<b>Total Revenues</b>	<b>57,409,303</b>	<b>56,939,591</b>	<b>56,946,525</b>	<b>6,934</b>
Expenditures:				
Current:				
Instruction:				
Regular	22,277,864	21,728,947	21,689,855	39,092
Special	10,489,663	10,231,202	10,212,795	18,407
Vocational	518,909	506,124	505,213	911
Other	617,047	601,843	600,760	1,083
Support Services:				
Pupil	5,367,060	5,234,818	5,225,400	9,418
Instructional Staff	1,551,538	1,513,309	1,510,586	2,723
General Administration	41,161	40,147	40,075	72
School Administration	3,762,420	3,669,715	3,663,113	6,602
Fiscal	1,277,165	1,245,696	1,243,455	2,241
Business	210,331	205,148	204,779	369
Operations and Maintenance	4,558,502	4,446,182	4,438,183	7,999
Pupil Transportation	3,599,392	3,510,704	3,504,388	6,316
Central	551,843	538,245	537,277	968
Extracurricular Activities	1,048,790	1,022,948	1,021,108	1,840
<b>Total Expenditures</b>	<b>55,871,685</b>	<b>54,495,028</b>	<b>54,396,987</b>	<b>98,041</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,537,618</b>	<b>2,444,563</b>	<b>2,549,538</b>	<b>104,975</b>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	202	200	200	0
Advances In	3,409	3,382	3,382	0
Advances (Out)	(399,576)	(389,730)	(389,029)	701
Refund of Prior Year Expenditures	251,068	250,734	249,044	(1,690)
Transfers (Out)	(712,645)	(695,086)	(693,835)	1,251
<b>Total Other Financing Sources (Uses)</b>	<b>(857,542)</b>	<b>(830,500)</b>	<b>(830,238)</b>	<b>262</b>
<b>Net Change in Fund Balance</b>	<b>680,076</b>	<b>1,614,063</b>	<b>1,719,300</b>	<b>105,237</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,295,861	20,295,861	20,295,861	0
<b>Fund Balance - End of Year</b>	<b>\$20,975,937</b>	<b>\$21,909,924</b>	<b>\$22,015,161</b>	<b>\$105,237</b>

See accompanying notes to the required supplementary information.

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 1 - Budgetary Basis of Accounting**

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

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

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

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

Net Change in Fund Balance	
	General
GAAP Basis	\$6,737,177
Revenue Accruals	(4,456,135)
Expenditure Accruals	1,199,473
Transfers (Out)	(688,505)
Advances In	3,382
Advances (Out)	(389,029)
Encumbrances	(936,108)
Funds Budgeted Elsewhere	249,045
Budget Basis	\$1,719,300

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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rates and 100% for female rates, set back five years is used for the period after disability retirement, and

- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- |   |       |
|---|-------|
| (1) Discount Rate:  |       |
| Prior Measurement Date  | 2.63% |
| Measurement Date  | 2.27% |
| (2) Investment Rate of Return:  |       |
| Prior Measurement Date  | 7.50% |
| Measurement Date  | 7.00% |
| (3) Assumed Rate of Inflation:  |       |
| Prior Measurement Date  | 3.00% |
| Measurement Date  | 2.40% |
| (4) Payroll Growth Assumption:  |       |
| Prior Measurement Date  | 3.50% |
| Measurement Date  | 1.75% |
| (5) Assumed Real Wage Growth:   |       |
| Prior Measurement Date  | 0.50% |
| Measurement Date  | 0.85% |
| (6) Municipal Bond Index Rate:  |       |
| Prior Measurement Date  | 2.45% |
| Measurement Date  | 1.92% |
| (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation: |       |
| Prior Measurement Date  | 2.63% |
| Measurement Date  | 2.27% |
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.  
(9) Rate of health care participation for future retirees and spouses was updated to reflect recent.  
(10) Mortality among active members was updated to the following:  
    a. PUB-2010 General Amount Weighted Below Median Employee mortality table.



**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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- (11) Mortality among service retired members was updated to the following:
- a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
- a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date       | 2.63% |
- (2) Municipal Bond Index Rate:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.13% |
| Measurement Date       | 2.45% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date       | 2.63% |

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date       | 3.22% |
- (2) Municipal Bond Index Rate:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.62% |
| Measurement Date       | 3.13% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- |                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date       | 3.22% |

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:
 

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

- (1) Discount Rate:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:
 

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to 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.

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was 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 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.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% 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. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

**Changes in Assumptions:**

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

**Miamisburg City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: 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, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

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.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUND**

**Bond Retirement Fund** - The Bond Retirement Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The bond retirement fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the bond retirement fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Bond Retirement Fund has been included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,490,660	\$5,490,658	(\$2)
Intergovernmental	625,197	625,197	0
Total Revenues	<u>6,115,857</u>	<u>6,115,855</u>	<u>(2)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	90,921	90,921	0
Debt Service:			
Principal Retirement	1,465,000	1,465,000	0
Interest and Fiscal Charges	3,531,956	3,531,956	0
Total Expenditures	<u>5,087,877</u>	<u>5,087,877</u>	<u>0</u>
Net Change in Fund Balance	1,027,980	1,027,978	(2)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>3,360,627</u>	<u>3,360,627</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$4,388,607</u></u>	<u><u>\$4,388,605</u></u>	<u><u>(\$2)</u></u>

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

### **Capital Projects Funds**

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.



Miamisburg City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$2,975,976	\$4,975,787	\$7,951,763
Restricted Cash and Investments	0	196,318	196,318
<b>Receivables (Net):</b>			
Taxes	0	2,547,641	2,547,641
Accounts	248	64	312
Intergovernmental	2,535,352	0	2,535,352
Prepaid	3,354	0	3,354
Inventory	31,970	0	31,970
<b>Total Assets</b>	<b>5,546,900</b>	<b>7,719,810</b>	<b>13,266,710</b>
<b>Liabilities:</b>			
Accounts Payable	349,188	403,800	752,988
Accrued Wages and Benefits	1,082,212	0	1,082,212
Interfund Payable	389,027	0	389,027
<b>Total Liabilities</b>	<b>1,820,427</b>	<b>403,800</b>	<b>2,224,227</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	0	2,052,414	2,052,414
Grants and Other Taxes	1,196,781	0	1,196,781
<b>Total Deferred Inflows of Resources</b>	<b>1,196,781</b>	<b>2,052,414</b>	<b>3,249,195</b>
<b>Fund Balances:</b>			
Nonspendable	3,354	0	3,354
Restricted	3,118,545	5,263,596	8,382,141
Unassigned	(592,207)	0	(592,207)
<b>Total Fund Balances</b>	<b>2,529,692</b>	<b>5,263,596</b>	<b>7,793,288</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$5,546,900</b>	<b>\$7,719,810</b>	<b>\$13,266,710</b>

Miamisburg City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property and Other Taxes	\$0	\$3,089,226	\$3,089,226
Tuition and Fees	4,364	47,433	51,797
Investment Earnings	0	538	538
Intergovernmental	13,644,134	277,033	13,921,167
Extracurricular Activities	344,514	0	344,514
Charges for Services	218,461	0	218,461
Other Revenues	88,823	82,196	171,019
<b>Total Revenues</b>	<b>14,300,296</b>	<b>3,496,426</b>	<b>17,796,722</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	4,015,614	1,373,333	5,388,947
Special	3,535,467	0	3,535,467
Vocational	0	93,850	93,850
Other	71,481	0	71,481
<b>Support Services:</b>			
Pupil	375,944	18,070	394,014
Instructional Staff	437,379	283,647	721,026
School Administration	461,339	11,890	473,229
Fiscal	0	46,512	46,512
Operations and Maintenance	321,375	350,990	672,365
Pupil Transportation	501,133	36,005	537,138
Central	585,941	1,479	587,420
Operation of Non-Instructional Services	2,717,380	3,600	2,720,980
Extracurricular Activities	331,799	26,793	358,592
Capital Outlay	1,250	469,755	471,005
<b>Debt Service:</b>			
Principal Retirement	0	250,091	250,091
Interest and Fiscal Charges	0	119,614	119,614
<b>Total Expenditures</b>	<b>13,356,102</b>	<b>3,085,629</b>	<b>16,441,731</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>944,194</b>	<b>410,797</b>	<b>1,354,991</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	5,330	0	5,330
<b>Net Change in Fund Balance</b>	<b>949,524</b>	<b>410,797</b>	<b>1,360,321</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,580,168</b>	<b>4,852,799</b>	<b>6,432,967</b>
<b>Fund Balance - End of Year</b>	<b>\$2,529,692</b>	<b>\$5,263,596</b>	<b>\$7,793,288</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

**Athletic** - This fund is provided to account for those student activity programs that have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and similar types of activities.

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

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

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

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

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

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

**Supporting Effective Instruction State Grants** – This fund accounts for federal funds to be used to support the teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

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

**Student Wellness and Success** - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

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

**Title I Supplemental School Improvement** - To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

**ESSER** - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

**Coronavirus relief** - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

**Student Activity** - To account for revenues generated by student managed activities.

**Miamisburg School foundation** - To account for the growing need for a comprehensive educational program delivered to students in the 7-12 population primarily through distance learning technologies and computer based classroom curriculum.

**Drug-Free School** - To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

Miamisburg City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2022

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$1,934,202	\$122,130	\$52,728	\$171,937	\$49,341
<b>Receivables (Net):</b>					
Accounts	242	0	0	0	6
Intergovernmental	0	0	0	0	0
Prepaid	1,589	0	0	0	0
Inventory	31,970	0	0	0	0
<b>Total Assets</b>	<b>1,968,003</b>	<b>122,130</b>	<b>52,728</b>	<b>171,937</b>	<b>49,347</b>
<b>Liabilities:</b>					
Accounts Payable	445	0	0	665	0
Accrued Wages and Benefits	54,142	0	0	0	14,397
Interfund Payable	0	0	0	0	0
<b>Total Liabilities</b>	<b>54,587</b>	<b>0</b>	<b>0</b>	<b>665</b>	<b>14,397</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Nonspendable	1,589	0	0	0	0
Restricted	1,911,827	122,130	52,728	171,272	34,950
Unassigned	0	0	0	0	0
<b>Total Fund Balances</b>	<b>1,913,416</b>	<b>122,130</b>	<b>52,728</b>	<b>171,272</b>	<b>34,950</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,968,003</b>	<b>\$122,130</b>	<b>\$52,728</b>	<b>\$171,937</b>	<b>\$49,347</b>

Data Communications Grant	Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants	Miscellaneous Federal Grants
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
0	180,000	168,913	221	212,264	8,951	34,144	0
0	0	355	0	0	0	0	0
0	0	0	0	0	0	0	0
0	180,000	169,268	221	212,264	8,951	34,144	0
0	0	386	221	10,947	0	329	0
0	0	219,814	0	148,565	6,828	25,946	0
0	0	89,110	0	52,752	2,123	7,869	0
0	0	309,310	221	212,264	8,951	34,144	0
0	0	168,913	0	69,379	3,425	11,661	0
0	0	168,913	0	69,379	3,425	11,661	0
0	0	355	0	0	0	0	0
0	180,000	0	0	0	0	0	0
0	0	(309,310)	0	(69,379)	(3,425)	(11,661)	0
0	180,000	(308,955)	0	(69,379)	(3,425)	(11,661)	0
\$0	\$180,000	\$169,268	\$221	\$212,264	\$8,951	\$34,144	\$0

Continued

Miamisburg City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022

	Student Wellness and Success	Title I Supplemental School Improvement	ESSER	Coronavirus Relief	Student Activity
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$450,206	\$0	\$0	\$0	\$188,932
Receivables (Net):					
Accounts	0	0	0	0	0
Intergovernmental	0	2,999	1,921,947	0	0
Prepaid	0	0	1,410	0	0
Inventory	0	0	0	0	0
<b>Total Assets</b>	<b>450,206</b>	<b>2,999</b>	<b>1,923,357</b>	<b>0</b>	<b>188,932</b>
<b>Liabilities:</b>					
Accounts Payable	0	2,999	327,283	0	0
Accrued Wages and Benefits	0	0	612,520	0	0
Interfund Payable	0	0	237,173	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>2,999</b>	<b>1,176,976</b>	<b>0</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	0	937,490	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>937,490</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Nonspendable	0	0	1,410	0	0
Restricted	450,206	0	0	0	188,932
Unassigned	0	0	(192,519)	0	0
<b>Total Fund Balances</b>	<b>450,206</b>	<b>0</b>	<b>(191,109)</b>	<b>0</b>	<b>188,932</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$450,206</b>	<b>\$2,999</b>	<b>\$1,923,357</b>	<b>\$0</b>	<b>\$188,932</b>

Miamisburg School Foundation	Drug Free School	Total Nonmajor Special Revenue Funds
\$6,500	\$0	\$2,975,976
0	0	248
0	5,913	2,535,352
0	0	3,354
0	0	31,970
<u>6,500</u>	<u>5,913</u>	<u>5,546,900</u>
0	5,913	349,188
0	0	1,082,212
0	0	389,027
<u>0</u>	<u>5,913</u>	<u>1,820,427</u>
<u>0</u>	<u>5,913</u>	<u>1,196,781</u>
<u>0</u>	<u>5,913</u>	<u>1,196,781</u>
0	0	3,354
6,500	0	3,118,545
0	(5,913)	(592,207)
<u>6,500</u>	<u>(5,913)</u>	<u>2,529,692</u>
<u>\$6,500</u>	<u>\$5,913</u>	<u>\$5,546,900</u>



Miamisburg City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
<b>Revenues:</b>						
Tuition and Fees	\$1,172	\$0	\$3,096	\$0	\$96	\$0
Intergovernmental	3,250,421	0	0	0	283,205	16,200
Extracurricular Activities	0	3,266	0	228,216	0	0
Charges for Services	218,461	0	0	0	0	0
Other Revenues	7,817	1,787	32,919	29,679	10,891	0
<b>Total Revenues</b>	<b>3,477,871</b>	<b>5,053</b>	<b>36,015</b>	<b>257,895</b>	<b>294,192</b>	<b>16,200</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular	0	0	27,575	607	0	0
Special	0	0	1,062	0	0	0
Other	0	0	0	0	0	0
<b>Support Services:</b>						
Pupil	0	0	707	0	0	0
Instructional Staff	0	0	0	0	0	16,200
School Administration	0	328	1,385	0	0	0
Operations and Maintenance	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	1,944,500	0	8,987	0	348,385	0
Extracurricular Activities	0	4,951	0	236,378	0	0
Capital Outlay	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>1,944,500</b>	<b>5,279</b>	<b>39,716</b>	<b>236,985</b>	<b>348,385</b>	<b>16,200</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,533,371</b>	<b>(226)</b>	<b>(3,701)</b>	<b>20,910</b>	<b>(54,193)</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>						
Transfers In	0	0	4,708	0	0	0
<b>Net Change in Fund Balance</b>	<b>1,533,371</b>	<b>(226)</b>	<b>1,007</b>	<b>20,910</b>	<b>(54,193)</b>	<b>0</b>
<b>Fund Balance - Beginning of Year</b>	<b>380,045</b>	<b>122,356</b>	<b>51,721</b>	<b>150,362</b>	<b>89,143</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$1,913,416</b>	<b>\$122,130</b>	<b>\$52,728</b>	<b>\$171,272</b>	<b>\$34,950</b>	<b>\$0</b>

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants	Miscellaneous Federal Grants	Student Wellness and Success
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
180,000	1,416,760	4,907	1,108,051	36,505	192,410	500,837	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>180,000</u>	<u>1,416,760</u>	<u>4,907</u>	<u>1,108,051</u>	<u>36,505</u>	<u>192,410</u>	<u>500,837</u>	<u>0</u>
0	0	0	47,415	0	155,347	0	0
0	1,351,255	764	994,140	40,869	0	498,100	0
0	37,065	0	0	0	12,340	0	0
0	2,111	4,410	0	0	0	2,737	361,795
0	7,771	0	8,729	0	329	0	0
0	82,998	0	17,368	0	0	0	1,281
0	0	0	0	0	0	0	0
0	109,824	0	28,068	0	0	0	0
0	0	0	0	0	0	0	0
0	46,783	0	6,923	0	21,055	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>1,637,807</u>	<u>5,174</u>	<u>1,102,643</u>	<u>40,869</u>	<u>189,071</u>	<u>500,837</u>	<u>363,076</u>
<u>180,000</u>	<u>(221,047)</u>	<u>(267)</u>	<u>5,408</u>	<u>(4,364)</u>	<u>3,339</u>	<u>0</u>	<u>(363,076)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>180,000</u>	<u>(221,047)</u>	<u>(267)</u>	<u>5,408</u>	<u>(4,364)</u>	<u>3,339</u>	<u>0</u>	<u>(363,076)</u>
<u>0</u>	<u>(87,908)</u>	<u>267</u>	<u>(74,787)</u>	<u>939</u>	<u>(15,000)</u>	<u>0</u>	<u>813,282</u>
<u>\$180,000</u>	<u>(\$308,955)</u>	<u>\$0</u>	<u>(\$69,379)</u>	<u>(\$3,425)</u>	<u>(\$11,661)</u>	<u>\$0</u>	<u>\$450,206</u>

Continued

Miamisburg City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022

	Title I Supplemental School Improvement	ESSER	Coronavirus Relief	Student Activity	Miamisburg School Foundation	Drug Free School	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>							
Tuition and Fees	\$0	0	0	0	0	0	\$4,364
Intergovernmental	25,200	6,559,268	20	0	0	70,350	13,644,134
Extracurricular Activities	0	0	0	113,032	0	0	344,514
Charges for Services	0	0	0	0	0	0	218,461
Other Revenues	0	0	0	5,730	0	0	88,823
<b>Total Revenues</b>	<b>25,200</b>	<b>6,559,268</b>	<b>20</b>	<b>118,762</b>	<b>0</b>	<b>70,350</b>	<b>14,300,296</b>
<b>Expenditures:</b>							
<b>Current:</b>							
<b>Instruction:</b>							
Regular	0	3,784,670	0	0	0	0	4,015,614
Special	27,500	564,126	0	4,580	0	53,071	3,535,467
Other	0	22,076	0	0	0	0	71,481
<b>Support Services:</b>							
Pupil	0	0	0	0	0	4,184	375,944
Instructional Staff	2,724	394,831	1,245	0	0	5,550	437,379
School Administration	0	357,979	0	0	0	0	461,339
Operations and Maintenance	0	321,355	20	0	0	0	321,375
Pupil Transportation	0	363,241	0	0	0	0	501,133
Central	0	585,941	0	0	0	0	585,941
Operation of Non-Instructional Services	0	327,289	0	0	0	13,458	2,717,380
Extracurricular Activities	0	0	0	90,470	0	0	331,799
Capital Outlay	0	0	1,250	0	0	0	1,250
<b>Total Expenditures</b>	<b>30,224</b>	<b>6,721,508</b>	<b>2,515</b>	<b>95,050</b>	<b>0</b>	<b>76,263</b>	<b>13,356,102</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(5,024)</b>	<b>(162,240)</b>	<b>(2,495)</b>	<b>23,712</b>	<b>0</b>	<b>(5,913)</b>	<b>944,194</b>
<b>Other Financing Sources (Uses):</b>							
Transfers In	0	0	0	622	0	0	5,330
<b>Net Change in Fund Balance</b>	<b>(5,024)</b>	<b>(162,240)</b>	<b>(2,495)</b>	<b>24,334</b>	<b>0</b>	<b>(5,913)</b>	<b>949,524</b>
<b>Fund Balance - Beginning of Year</b>	<b>5,024</b>	<b>(28,869)</b>	<b>2,495</b>	<b>164,598</b>	<b>6,500</b>	<b>0</b>	<b>1,580,168</b>
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>(\$191,109)</b>	<b>\$0</b>	<b>\$188,932</b>	<b>\$6,500</b>	<b>(\$5,913)</b>	<b>\$2,529,692</b>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,172	\$1,172	\$0
Intergovernmental	3,306,222	3,306,223	1
Charges for Services	218,461	218,461	0
Other Revenues	7,817	7,817	0
<b>Total Revenues</b>	<b>3,533,672</b>	<b>3,533,673</b>	<b>1</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,787,071	1,787,071	0
<b>Total Expenditures</b>	<b>1,787,071</b>	<b>1,787,071</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>1,746,601</b>	<b>1,746,602</b>	<b>1</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	179,463	179,463	0
<b>Fund Balance - End of Year</b>	<b>\$1,926,064</b>	<b>\$1,926,065</b>	<b>\$1</b>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$3,265	\$3,266	\$1
Other Revenues	1,939	1,939	0
<b>Total Revenues</b>	<b>5,204</b>	<b>5,205</b>	<b>1</b>
Expenditures:			
Current:			
Support Services:			
School Administration	397	397	0
Extracurricular Activities	6,964	6,964	0
<b>Total Expenditures</b>	<b>7,361</b>	<b>7,361</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(2,157)</b>	<b>(2,156)</b>	<b>1</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	122,209	122,209	0
<b>Fund Balance - End of Year</b>	<b>\$120,052</b>	<b>\$120,053</b>	<b>\$1</b>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Other Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,096	\$3,096	\$0
Other Revenues	32,919	32,919	0
Total Revenues	36,015	36,015	0
Expenditures:			
Current:			
Instruction:			
Regular	31,301	31,301	0
Special	1,062	1,062	0
Support Services:			
Pupil	707	707	0
School Administration	1,385	1,385	0
Operation of Non-Instructional Services	9,573	9,573	0
Total Expenditures	44,028	44,028	0
Excess of Revenues Over (Under) Expenditures	(8,013)	(8,013)	0
Other Financing Sources (Uses):			
Transfers In	4,708	4,708	0
Total Other Financing Sources (Uses)	4,708	4,708	0
Net Change in Fund Balance	(3,305)	(3,305)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	52,450	52,450	0
Fund Balance - End of Year	\$49,145	\$49,145	\$0

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$227,042	\$227,042	\$0
Other Revenues	29,679	29,679	0
Total Revenues	<u>256,721</u>	<u>256,721</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	607	607	0
Support Services:			
Extracurricular Activities	245,291	245,295	(4)
Total Expenditures	<u>245,898</u>	<u>245,902</u>	<u>(4)</u>
Excess of Revenues Over (Under) Expenditures	<u>10,823</u>	<u>10,819</u>	<u>(4)</u>
Other Financing Sources (Uses):			
Advances In	579	579	0
Total Other Financing Sources (Uses)	<u>579</u>	<u>579</u>	<u>0</u>
Net Change in Fund Balance	11,402	11,398	(4)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>150,390</u>	<u>150,390</u>	<u>0</u>
Fund Balance - End of Year	<u>\$161,792</u>	<u>\$161,788</u>	<u>(\$4)</u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$96	\$96	\$0
Intergovernmental	283,205	283,205	0
Other Revenues	10,885	10,885	0
Total Revenues	294,186	294,186	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	460,699	460,696	3
Total Expenditures	460,699	460,696	3
Net Change in Fund Balance	(166,513)	(166,510)	3
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	210,680	210,680	0
Fund Balance - End of Year	\$44,167	\$44,170	\$3



Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Data Communications Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,200	\$16,200	\$0
Total Revenues	16,200	16,200	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,601,555	\$1,544,468	(\$57,087)
Total Revenues	<u>1,601,555</u>	<u>1,544,468</u>	<u>(57,087)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,349,738	1,349,742	(4)
Other	37,065	37,065	0
Support Services:			
Pupil	2,111	2,111	0
Instructional Staff	7,771	7,771	0
School Administration	82,897	82,897	0
Pupil Transportation	116,590	116,590	0
Operation of Non-Instructional Services	46,729	46,729	0
Total Expenditures	<u>1,642,901</u>	<u>1,642,905</u>	<u>(4)</u>
Excess of Revenues Over (Under) Expenditures	<u>(41,346)</u>	<u>(98,437)</u>	<u>(57,091)</u>
Other Financing Sources (Uses):			
Advances In	92,404	89,110	(3,294)
Advances (Out)	<u>(329)</u>	<u>(329)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>92,075</u>	<u>88,781</u>	<u>(3,294)</u>
Net Change in Fund Balance	50,729	(9,656)	(60,385)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,483</u>	<u>2,483</u>	<u>0</u>
Fund Balance - End of Year	<u>\$53,212</u>	<u>(\$7,173)</u>	<u>(\$60,385)</u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,533	\$12,255	(\$8,278)
Total Revenues	20,533	12,255	(8,278)
Expenditures:			
Current:			
Instruction:			
Special	8,066	8,067	(1)
Support Services:			
Pupil	6,032	6,032	0
Total Expenditures	14,098	14,099	(1)
Net Change in Fund Balance	6,435	(1,844)	(8,279)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$6,435	(\$1,844)	(\$8,279)

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,204,152	\$1,047,900	(\$156,252)
Total Revenues	<u>1,204,152</u>	<u>1,047,900</u>	<u>(156,252)</u>
Expenditures:			
Current:			
Instruction:			
Regular	55,755	55,755	0
Special	1,078,850	1,078,851	(1)
Support Services:			
Instructional Staff	8,729	8,729	0
School Administration	17,326	17,326	0
Pupil Transportation	35,911	35,911	0
Operation of Non-Instructional Services	9,138	9,138	0
Total Expenditures	<u>1,205,709</u>	<u>1,205,710</u>	<u>(1)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,557)</u>	<u>(157,810)</u>	<u>(156,253)</u>
Other Financing Sources (Uses):			
Advances In	60,618	52,752	(7,866)
Total Other Financing Sources (Uses)	<u>60,618</u>	<u>52,752</u>	<u>(7,866)</u>
Net Change in Fund Balance	59,061	(105,058)	(164,119)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>9,711</u>	<u>9,711</u>	<u>0</u>
Fund Balance - End of Year	<u>\$68,772</u>	<u>(\$95,347)</u>	<u>(\$164,119)</u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$32,712	\$32,712	\$0
Total Revenues	<u>32,712</u>	<u>32,712</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	34,042	34,042	0
Total Expenditures	<u>34,042</u>	<u>34,042</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,330)</u>	<u>(1,330)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	2,123	2,123	0
Advances (Out)	<u>(820)</u>	<u>(820)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,303</u>	<u>1,303</u>	<u>0</u>
Net Change in Fund Balance	(27)	(27)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>27</u>	<u>27</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$0)</u></u>	<u><u>\$0</u></u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Supporting Effective Instruction State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$217,788	\$183,501	(\$34,287)
Total Revenues	<u>217,788</u>	<u>183,501</u>	<u>(34,287)</u>
Expenditures:			
Current:			
Instruction:			
Regular	159,316	159,316	0
Support Services:			
Instructional Staff	15,068	15,068	0
Operation of Non-Instructional Services	<u>22,855</u>	<u>22,855</u>	<u>0</u>
Total Expenditures	<u>197,239</u>	<u>197,239</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>20,549</u>	<u>(13,738)</u>	<u>(34,287)</u>
Other Financing Sources (Uses):			
Advances In	<u>9,339</u>	<u>7,869</u>	<u>(1,470)</u>
Total Other Financing Sources (Uses)	<u>9,339</u>	<u>7,869</u>	<u>(1,470)</u>
Net Change in Fund Balance	29,888	(5,869)	(35,757)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,341</u>	<u>1,341</u>	<u>0</u>
Fund Balance - End of Year	<u>\$31,229</u>	<u>(\$4,528)</u>	<u>(\$35,757)</u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$500,837	\$500,837	\$0
Total Revenues	500,837	500,837	0
Expenditures:			
Current:			
Instruction:			
Special	498,100	498,100	0
Support Services:			
Pupil	2,737	2,737	0
Total Expenditures	500,837	500,837	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	440,125	440,123	2
School Administration	12,867	12,867	0
Total Expenditures	452,992	452,990	2
Net Change in Fund Balance	(452,992)	(452,990)	2
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	862,875	862,875	0
Fund Balance - End of Year	\$409,883	\$409,885	\$2



Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Title I Supplemental School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$39,573	\$27,975	(\$11,598)
Total Revenues	<u>39,573</u>	<u>27,975</u>	<u>(11,598)</u>
Expenditures:			
Current:			
Instruction:			
Special	28,250	28,250	0
Instructional Staff	11,271	11,271	0
Total Expenditures	<u>39,521</u>	<u>39,521</u>	<u>(0)</u>
Net Change in Fund Balance	52	(11,546)	(11,598)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$52</u>	<u>(\$11,546)</u>	<u>(\$11,598)</u>

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,877,021	\$5,664,866	(\$1,212,155)
Total Revenues	6,877,021	5,664,866	(1,212,155)
Expenditures:			
Current:			
Instruction:			
Regular	3,311,530	3,311,530	0
Special	1,071,476	1,071,476	0
Other	22,076	22,076	0
Support Services:			
Pupil	8,299	8,299	0
Instructional Staff	430,241	430,241	0
School Administration	353,518	353,518	0
Operations and Maintenance	494,267	494,267	0
Pupil Transportation	496,225	496,225	0
Central	585,941	585,941	0
Operation of Non-Instructional Services	278,429	278,429	0
Total Expenditures	7,052,002	7,052,002	0
Excess of Revenues Over (Under) Expenditures	(174,981)	(1,387,136)	(1,212,155)
Other Financing Sources (Uses):			
Advances In	287,923	237,173	(50,750)
Advances (Out)	(2,223)	(2,223)	0
Total Other Financing Sources (Uses)	285,700	234,950	(50,750)
Net Change in Fund Balance	110,719	(1,152,186)	(1,262,905)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,857	1,857	0
Fund Balance - End of Year	\$112,576	(\$1,150,329)	(\$1,262,905)

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20	\$20	\$0
Total Revenues	20	20	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	1,245	1,245	0
Operations and Maintenance	20	20	0
Capital Outlay	1,250	1,250	0
Total Expenditures	2,515	2,515	0
Net Change in Fund Balance	(2,495)	(2,495)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,495	2,495	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$112,089	\$113,032	\$943
Other Revenues	5,682	5,730	48
<b>Total Revenues</b>	<b>117,771</b>	<b>118,762</b>	<b>991</b>
Expenditures:			
Current:			
Instruction:			
Special	6,690	6,690	0
Extracurricular Activities	128,916	128,916	0
<b>Total Expenditures</b>	<b>135,606</b>	<b>135,606</b>	<b>(0)</b>
Excess of Revenues Over (Under) Expenditures	(17,835)	(16,844)	991
Other Financing Sources (Uses):			
Transfers In	1,608	1,622	14
Transfers (Out)	(1,000)	(1,000)	0
<b>Total Other Financing Sources (Uses)</b>	<b>608</b>	<b>622</b>	<b>14</b>
Net Change in Fund Balance	(17,227)	(16,222)	1,005
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	164,634	164,634	0
<b>Fund Balance - End of Year</b>	<b>\$147,407</b>	<b>\$148,412</b>	<b>\$1,005</b>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Miamisburg School Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,500	6,500	0
Fund Balance - End of Year	\$6,500	\$6,500	\$0

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Drug Free School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	87,778	70,350	(17,428)
Total Revenues	<u>87,778</u>	<u>70,350</u>	<u>(17,428)</u>
Expenditures:			
Current:			
Instruction:			
Special	53,070	53,071	(1)
Support Services:			
Pupil	6,276	6,276	0
Instructional Staff	5,550	5,550	0
Operation of Non-Instructional Services	<u>13,805</u>	<u>13,805</u>	<u>0</u>
Total Expenditures	<u>78,701</u>	<u>78,702</u>	<u>(1)</u>
Net Change in Fund Balance	9,077	(8,352)	(17,429)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$9,077</u>	<u>(\$8,352)</u>	<u>(\$17,429)</u>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$180,010	\$10	(\$180,000)
Total Revenues	180,010	10	(180,000)
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	180,000	180,000	0
Total Expenditures	180,000	180,000	(0)
Excess of Revenues Over (Under) Expenditures	10	(179,990)	(180,000)
Other Financing Sources (Uses):			
Advances (Out)	(10)	(10)	0
Total Other Financing Sources (Uses)	(10)	(10)	0
Net Change in Fund Balance	0	(180,000)	(180,000)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$180,000)	(\$180,000)

## **NONMAJOR CAPITAL PROJECTS FUNDS**

**Permanent Improvement** – The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District’s permanent improvement levy, to be used to maintain the District’s facilities, as well as provide for major equipment and instructional material purchases.

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

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



Miamisburg City School District, Ohio  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2022

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$4,975,787	\$0	\$0	\$4,975,787
Restricted Cash and Investments	0	0	196,318	196,318
<b>Receivables (Net):</b>				
Taxes	2,547,641	0	0	2,547,641
Accounts	19	0	45	64
<b>Total Assets</b>	<b>7,523,447</b>	<b>0</b>	<b>196,363</b>	<b>7,719,810</b>
<b>Liabilities:</b>				
Accounts Payable	403,800	0	0	403,800
<b>Total Liabilities</b>	<b>403,800</b>	<b>0</b>	<b>0</b>	<b>403,800</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	2,052,414	0	0	2,052,414
<b>Total Deferred Inflows of Resources</b>	<b>2,052,414</b>	<b>0</b>	<b>0</b>	<b>2,052,414</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	5,067,233	0	196,363	5,263,596
<b>Total Fund Balances</b>	<b>5,067,233</b>	<b>0</b>	<b>196,363</b>	<b>5,263,596</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$7,523,447</b>	<b>\$0</b>	<b>\$196,363</b>	<b>\$7,719,810</b>

Miamisburg City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2022

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>				
Property and Other Taxes	\$3,089,226	\$0	\$0	\$3,089,226
Tuition and Fees	47,433	0	0	47,433
Investment Earnings	0	0	538	538
Intergovernmental	277,033	0	0	277,033
Other Revenues	78,500	0	3,696	82,196
<b>Total Revenues</b>	<b>3,492,192</b>	<b>0</b>	<b>4,234</b>	<b>3,496,426</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	1,373,333	0	0	1,373,333
Vocational	93,850	0	0	93,850
<b>Support Services:</b>				
Pupil	18,070	0	0	18,070
Instructional Staff	283,647	0	0	283,647
School Administration	11,890	0	0	11,890
Fiscal	46,512	0	0	46,512
Operations and Maintenance	350,990	0	0	350,990
Pupil Transportation	36,005	0	0	36,005
Central	1,352	0	127	1,479
Operation of Non-Instructional Services	3,600	0	0	3,600
Extracurricular Activities	26,793	0	0	26,793
Capital Outlay	468,255	0	1,500	469,755
<b>Debt Service:</b>				
Principal Retirement	150,091	0	100,000	250,091
Interest and Fiscal Charges	105,613	0	14,001	119,614
<b>Total Expenditures</b>	<b>2,970,001</b>	<b>0</b>	<b>115,628</b>	<b>3,085,629</b>
<b>Net Change in Fund Balance</b>	<b>522,191</b>	<b>0</b>	<b>(111,394)</b>	<b>410,797</b>
<b>Fund Balance - Beginning of Year</b>	<b>4,545,042</b>	<b>0</b>	<b>307,757</b>	<b>4,852,799</b>
<b>Fund Balance - End of Year</b>	<b>\$5,067,233</b>	<b>\$0</b>	<b>\$196,363</b>	<b>\$5,263,596</b>

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,731,530	\$2,731,754	\$224
Tuition and Fees	47,429	47,433	4
Intergovernmental	277,010	277,033	23
Other Revenues	1,430	1,429	(1)
<b>Total Revenues</b>	<b>3,057,399</b>	<b>3,057,649</b>	<b>250</b>
Expenditures:			
Current:			
Instruction:			
Regular	1,932,477	1,932,477	0
Vocational	104,707	104,707	0
Support Services:			
Pupil	18,070	18,070	0
Instructional Staff	459,003	459,003	0
School Administration	13,840	13,840	0
Fiscal	46,512	46,512	0
Operations and Maintenance	357,855	357,855	0
Pupil Transportation	357,538	357,538	0
Central	7,601	7,601	0
Operation of Non-Instructional Services	3,600	3,600	0
Extracurricular Activities	26,793	26,793	0
Capital Outlay	1,102,293	1,102,293	0
Debt Service:			
Principal Retirement	70,000	70,000	0
Interest and Fiscal Charges	102,799	102,799	0
<b>Total Expenditures</b>	<b>4,603,088</b>	<b>4,603,088</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,545,689)</b>	<b>(1,545,439)</b>	<b>250</b>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	77,046	77,052	6
<b>Total Other Financing Sources (Uses)</b>	<b>77,046</b>	<b>77,052</b>	<b>6</b>
<b>Net Change in Fund Balance</b>	<b>(1,468,643)</b>	<b>(1,468,387)</b>	<b>256</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)			
	4,454,258	4,454,258	0
<b>Fund Balance - End of Year</b>	<b>\$2,985,615</b>	<b>\$2,985,871</b>	<b>\$256</b>

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Debt Service:			
Interest and Fiscal Charges	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$538	\$538	\$0
Other Revenues	5,152	5,151	(1)
Total Revenues	5,690	5,689	(1)
Expenditures:			
Current:			
Support Services:			
Central	127	127	0
Capital Outlay	1,500	1,500	0
Debt Service:			
Principal Retirement	100,000	100,000	0
Interest and Fiscal Charges	14,001	14,001	0
Total Expenditures	115,628	115,628	(0)
Net Change in Fund Balance	(109,938)	(109,939)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	306,256	306,256	0
Fund Balance - End of Year	\$196,318	\$196,317	(\$1)

## **OTHER GENERAL FUNDS**

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

### **Fund Descriptions**

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

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

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

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

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

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

**Employee Benefits** – A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits. The Employee Benefits Fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage or for any other reinsurance or similar purposes.

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$213,522	\$214,017	\$495
Total Revenues	213,522	214,017	495
Expenditures:			
Current:			
Instruction:			
Regular	252,443	252,444	(1)
Special	721	721	0
Vocational	1,210	1,210	0
Total Expenditures	254,374	254,375	(1)
Excess of Revenues Over (Under) Expenditures	(40,852)	(40,358)	494
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	66	66	0
Transfers In	22,453	22,505	52
Total Other Financing Sources (Uses)	22,519	22,571	52
Net Change in Fund Balance	(18,333)	(17,787)	546
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	228,111	228,111	0
Fund Balance - End of Year	\$209,778	\$210,324	\$546

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$50,082	\$50,093	\$11
Other Revenues	36,337	36,345	8
Total Revenues	86,419	86,438	19
Expenditures:			
Extracurricular Activities	109,040	109,038	2
Total Expenditures	109,040	109,038	2
Net Change in Fund Balance	(22,621)	(22,600)	21
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	153,389	153,389	0
Fund Balance - End of Year	\$130,768	\$130,789	\$21

(1) - This fund is included in General Fund in GAAP Statements



Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Insurance Replacement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	25,157	25,157	0
Fund Balance - End of Year	\$25,157	\$25,157	\$0

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Underground Storage Tank Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	3,380	3,380	0
Total Revenues	3,380	3,380	0
Expenditures:			
Current:			
Instruction:			
Regular	411,286	411,286	0
Special	103,846	103,846	0
Support Services:			
Pupil	173,989	173,989	0
Instructional Staff	10,697	10,697	0
Operations and Maintenance	504	504	0
Pupil Transportation	56,678	56,678	0
Total Expenditures	757,000	757,000	0
Excess of Revenues Over (Under) Expenditures	(753,620)	(753,620)	0
Other Financing Sources (Uses):			
Transfers In	375,000	375,000	0
Total Other Financing Sources (Uses)	375,000	375,000	0
Net Change in Fund Balance	(378,620)	(378,620)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,143,888	1,143,888	0
Fund Balance - End of Year	\$765,268	\$765,268	\$0

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	Management Information System Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	259,131	259,131	0
Total Expenditures	259,131	259,131	(0)
Excess of Revenues Over (Under) Expenditures	(259,131)	(259,131)	(0)
Other Financing Sources (Uses):			
Transfers In	362,979	362,978	(1)
Transfers (Out)	(71,978)	(71,978)	0
Total Other Financing Sources (Uses)	291,001	291,000	(1)
Net Change in Fund Balance	31,870	31,869	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,054	20,054	0
Fund Balance - End of Year	<u>\$51,924</u>	<u>\$51,923</u>	<u>(\$1)</u>

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$23,150	\$23,150	\$0
Total Revenues	23,150	23,150	0
Expenditures:			
Current:			
Support Services:			
Central	20,735	20,735	0
Total Expenditures	20,735	20,735	0
Net Change in Fund Balance	2,415	2,415	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	67,177	67,177	0
Fund Balance - End of Year	\$69,592	\$69,592	\$0

(1) - This fund is included in General Fund in GAAP Statements



# MIAMISBURG City Schools

2022  
Statistical Section



## STATISTICAL SECTION

This part of the District's annual comprehensive 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.

### Contents

**Financial Trends** - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

**Debt Capacity** - 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.

**Economic and Demographic Information** - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**Sources** - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	2022	2021	2020	2019	2018	2017	2016	2015	Restated 2014	2013
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 15,173,463	\$ 15,381,843	\$ 16,050,134	\$ 16,380,153	\$ 13,426,508	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325
Restricted	13,786,096	10,519,361	8,512,743	6,862,325	6,772,421	6,512,626	6,058,711	7,895,094	9,778,380	11,624,879
Unrestricted (Deficit)	(42,328,308)	(68,288,528)	(58,504,295)	(54,712,635)	(67,013,627)	(97,192,595)	(74,176,572)	(74,168,574)	(75,048,604)	(585,769)
<b>Total Governmental Activities Net Position</b>	<b>\$ (13,368,749)</b>	<b>\$ (32,387,324)</b>	<b>\$ (33,941,418)</b>	<b>\$ (31,470,157)</b>	<b>\$ (46,814,698)</b>	<b>\$ (77,769,151)</b>	<b>\$ (54,801,357)</b>	<b>\$ (63,838,595)</b>	<b>\$ (54,473,699)</b>	<b>\$ 25,165,435</b>

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

Source: The School District records.



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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 25,935,844	\$ 29,762,808	\$ 28,869,554	\$ 21,986,553	\$ 14,396,710	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408	\$ 24,022,526
Special	12,714,655	15,417,874	14,131,427	10,196,520	6,079,153	12,248,827	10,707,177	9,939,510	9,748,772	8,197,173
Vocational	514,412	605,889	491,125	548,816	0	0	0	0	0	0
Other	660,129	788,165	802,220	757,967	1,216,872	1,364,399	1,403,826	1,246,668	1,163,694	890,392
Support Services:										
Pupils	5,065,920	5,831,397	5,640,862	4,230,924	2,390,453	5,269,460	4,612,970	4,115,451	4,166,408	3,682,658
Instructional Staff	2,039,589	2,655,901	2,318,960	1,554,712	1,127,047	1,901,995	1,785,365	1,679,162	1,723,288	1,518,266
Board of Education	35,614	33,708	51,801	31,122	30,795	31,982	37,088	29,209	28,191	20,916
Administration	3,624,512	4,417,965	4,073,989	2,734,709	1,716,029	3,848,750	3,304,942	3,121,806	3,370,780	2,926,704
Fiscal	1,293,839	1,288,452	1,279,593	1,097,757	785,333	1,124,862	1,125,638	1,134,287	1,212,390	1,062,229
Business	157,622	393,211	370,411	275,160	214,019	361,769	410,264	330,218	318,961	267,272
Operation and Maintenance of Plant	4,746,604	4,836,013	4,747,317	4,016,308	2,724,384	4,771,012	4,569,496	4,673,148	4,363,077	4,125,424
Pupil Transportation	3,701,297	3,856,942	4,011,051	2,840,938	2,035,927	3,923,578	3,480,085	3,474,935	3,328,545	2,793,357
Central	1,229,894	696,708	694,825	560,825	481,947	660,215	708,005	638,204	614,517	527,931
Operation of Non-Instructional Services	2,579,560	3,092,105	2,959,744	2,959,744	0	0	0	0	0	0
Auxiliary Services/Other	0	0	0	0	852,554	1,556,938	1,093,753	1,397,022	1,571,322	777,389
Food Service	0	0	0	0	1,502,083	2,272,644	2,243,581	2,235,030	2,227,662	1,535,200
Extracurricular Activities	1,388,853	1,488,974	1,403,389	1,069,468	669,673	1,337,977	1,315,685	1,130,534	1,088,995	792,341
Interest and Fiscal Charges/Issuance Costs	2,026,316	2,798,183	3,018,055	3,034,559	3,424,148	3,408,941	2,871,105	3,796,834	3,798,797	3,606,612
<b>Total Governmental Activities Expenses</b>	<b>67,714,660</b>	<b>77,964,915</b>	<b>74,897,473</b>	<b>57,896,082</b>	<b>39,649,127</b>	<b>74,311,422</b>	<b>66,503,537</b>	<b>64,963,456</b>	<b>65,037,807</b>	<b>56,746,390</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Instruction	1,403,356	955,418	1,601,737	1,028,763	1,824,549	1,557,592	1,295,520	882,534	679,963	1,012,424
Support Services	120,847	65,213	144,649	212,501	129,709	113,416	122,013	150,056	135,616	275,853
Other	608,749	372,438	950,308	1,036,501	1,191,385	1,179,344	1,454,230	1,412,514	1,561,362	1,196,034
Operating Grants and Contributions										
Instruction	10,339,387	6,541,212	5,907,009	5,339,445	3,535,070	2,674,797	2,135,795	1,953,391	1,985,189	2,874,130
Support Services	2,676,672	2,479,355	1,496,684	795,424	247,984	279,168	407,741	697,906	513,581	1,836,299
Other	3,913,851	2,845,261	2,007,608	2,047,029	2,344,674	3,045,236	2,767,088	2,389,028	2,297,262	1,619,114
<b>Total Governmental Activities Program Revenues</b>	<b>19,062,862</b>	<b>13,259,097</b>	<b>12,107,985</b>	<b>10,459,663</b>	<b>9,273,371</b>	<b>8,849,553</b>	<b>8,182,387</b>	<b>7,485,429</b>	<b>7,182,973</b>	<b>8,813,854</b>
<b>Net (Expense)/Revenue</b>	<b>(48,651,798)</b>	<b>(64,705,818)</b>	<b>(62,789,478)</b>	<b>(47,436,419)</b>	<b>(30,376,756)</b>	<b>(65,461,869)</b>	<b>(56,321,150)</b>	<b>(57,478,027)</b>	<b>(57,854,834)</b>	<b>(47,932,536)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	46,513,650	40,594,737	37,508,342	35,985,349	37,277,625	37,992,365	36,394,685	36,558,390	36,909,346	35,167,076
Payments in Lieu of Taxes	2,161,177	4,658,927	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332	744,901
Grants and Entitlements not Restricted to Specific Programs	18,943,987	19,163,208	18,516,886	19,970,575	21,421,015	21,095,546	22,303,167	20,662,243	19,105,093	15,208,280
Investment Earnings	(456,922)	97,484	620,763	406,672	119,827	63,946	306,791	176,225	156,396	13,812
Miscellaneous	508,481	1,551,946	1,033,090	681,592	58,857	1,018,975	1,102,716	532,341	571,375	209,488
<b>Total Governmental Activities General Revenues</b>	<b>67,670,373</b>	<b>66,066,102</b>	<b>60,318,217</b>	<b>62,780,960</b>	<b>61,330,209</b>	<b>60,353,978</b>	<b>60,358,388</b>	<b>58,113,131</b>	<b>56,962,542</b>	<b>51,343,557</b>
<b>Change in Net Position</b>	<b>\$ 19,018,575</b>	<b>\$ 1,360,284</b>	<b>\$ (2,471,261)</b>	<b>\$ 15,344,541</b>	<b>\$ 30,954,453</b>	<b>\$ (5,107,891)</b>	<b>\$ 2,037,238</b>	<b>\$ 635,104</b>	<b>\$ (902,292)</b>	<b>\$ 3,411,021</b>

Source: The School District records.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Nonspendable	\$ 21,825	\$ -	\$ 74,787	\$ 87,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	709,668	1,146,347	842,394	747,716	3,300	4,400	5,600	6,800	8,000	9,400
Assigned	2,477,931	1,467,349	7,410,207	3,765,566	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213	1,020,668
Unassigned	21,294,781	15,153,332	5,683,397	10,463,261	10,182,943	9,157,917	8,737,266	7,118,709	5,704,910	3,439,575
<b>Total General Fund</b>	<b>24,504,205</b>	<b>17,767,028</b>	<b>14,010,785</b>	<b>15,064,405</b>	<b>11,588,428</b>	<b>10,269,133</b>	<b>9,996,472</b>	<b>8,418,677</b>	<b>6,814,123</b>	<b>4,469,633</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 3,354	\$ -	\$ 7,635	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010
Restricted	13,824,758	10,273,904	7,955,130	6,970,269	6,660,593	6,418,852	7,612,643	7,674,266	9,281,550	11,038,232
Assigned	0	0	0	0	0	0	0	190,031	176,756	176,756
Unassigned	(592,207)	(206,564)	(143,174)	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)	(19,200)	(101,219)
<b>Total All Other Governmental Funds</b>	<b>13,235,905</b>	<b>10,067,340</b>	<b>7,819,591</b>	<b>6,896,370</b>	<b>6,608,683</b>	<b>6,260,932</b>	<b>7,496,003</b>	<b>7,861,905</b>	<b>9,460,107</b>	<b>11,136,779</b>
<b>Total Governmental Funds</b>	<b>\$37,740,110</b>	<b>\$27,834,368</b>	<b>\$21,830,376</b>	<b>\$21,960,775</b>	<b>\$18,197,111</b>	<b>\$16,530,065</b>	<b>\$17,492,475</b>	<b>\$16,280,582</b>	<b>\$16,274,230</b>	<b>\$15,606,412</b>

Source: The School District records.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Property and Other Local Taxes	\$46,297,589	\$40,591,022	\$37,586,127	\$36,116,903	\$37,441,581	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656
Revenue in Lieu of Taxes	2,161,177	4,658,827	2,639,126	5,736,772	183,146	183,932	251,029	183,932	210,332	177,386
Intergovernmental	35,454,473	31,166,693	27,103,881	28,343,593	27,139,935	26,356,528	26,880,805	25,369,491	23,887,144	22,532,714
Charges for Services	230,090	191,226	763,965	858,816	1,183,192	1,211,006	1,197,267	1,232,365	1,303,867	1,448,638
Tuition and Fees	1,472,330	958,341	1,610,658	1,073,373	1,492,813	1,209,601	819,138	819,138	644,555	664,003
Interest	(459,170)	104,082	511,089	396,067	118,257	62,711	299,052	174,648	152,437	12,763
Gifts and Donations	0	0	0	0	278,000	830,716	543,794	354,069	48,607	92,194
Rent	394,178	0	0	0	129,708	111,349	98,776	108,056	108,056	114,539
Extracurricular Activities	544,836	222,236	270,534	272,586	289,864	285,644	293,276	263,024	238,563	241,668
Miscellaneous	0	1,573,009	1,223,034	756,579	95,949	1,024,640	1,097,982	530,909	634,042	205,722
<b>Total Revenues</b>	<b>86,095,503</b>	<b>79,464,416</b>	<b>71,708,414</b>	<b>73,552,689</b>	<b>70,622,184</b>	<b>69,083,954</b>	<b>68,270,991</b>	<b>65,746,084</b>	<b>63,970,052</b>	<b>60,788,233</b>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	27,285,685	25,512,385	25,057,421	24,646,872	24,850,503	24,565,287	24,207,961	22,601,630	22,464,201	23,337,656
Special	13,618,915	14,379,803	13,257,402	12,098,602	11,879,926	11,171,411	10,707,691	10,164,474	9,261,140	8,935,044
Vocational	582,962	566,102	457,454	648,902	0	0	0	0	0	0
Other Instruction	668,041	782,371	797,966	771,103	1,516,909	1,384,756	1,361,988	1,242,792	1,167,087	968,451
Support Services										
Pupils	5,823,311	5,440,093	5,307,029	5,202,853	4,794,918	4,738,717	4,613,061	4,246,968	3,987,148	3,984,229
Institutional Staff	2,236,263	2,477,525	2,104,764	2,072,341	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729	1,656,307
Board of Education/Business	38,218	32,038	50,091	33,633	404,087	389,999	442,120	357,192	347,552	312,215
Administration	4,202,783	3,958,674	3,865,215	3,662,348	3,701,306	3,418,344	3,320,027	3,218,395	3,227,585	3,200,188
Fiscal	1,366,445	1,241,045	1,234,577	1,203,183	1,056,866	1,070,582	1,121,466	1,127,588	1,153,178	1,160,348
Business	187,348	363,941	376,933	334,208	0	0	0	0	0	0
Operation and Maintenance of Plant	4,952,221	4,460,794	4,351,689	4,405,740	3,972,628	4,216,086	4,317,351	4,402,511	4,057,450	4,448,652
Pupil Transportation	3,882,002	3,376,627	3,350,591	3,274,176	3,394,812	3,287,621	3,270,984	3,215,238	3,050,353	3,050,353
Central	1,320,071	659,801	660,247	675,980	706,715	702,323	702,323	634,182	614,715	567,916
Operation of Non-Instructional Services	2,720,980	2,883,569	2,883,713	3,171,897	3,321,469	3,696,369	3,294,572	3,594,218	3,581,947	2,350,110
Extracurricular Activities	1,469,050	1,386,610	1,319,692	1,241,408	1,291,010	1,291,010	1,273,517	1,081,387	989,613	843,974
Capital Outlay	471,005	235,376	96,320	781,067	376,812	2,190,363	5,425,592	3,420,441	2,240,063	6,589,146
Debt service:										
Principal Retirement	1,715,091	1,657,746	1,790,102	3,038,821	2,798,386	3,099,104	1,746,384	1,873,836	1,765,988	1,792,277
Interest and Fiscal Charges	4,066,089	4,365,301	4,199,577	2,918,631	3,009,904	3,132,029	3,512,157	3,452,553	3,514,149	3,603,460
Issuance Costs	0	0	0	0	0	102,031	637,352	0	0	0
<b>Total Expenditures</b>	<b>76,604,480</b>	<b>73,879,801</b>	<b>72,075,834</b>	<b>70,027,724</b>	<b>68,967,320</b>	<b>70,154,077</b>	<b>71,944,215</b>	<b>66,702,387</b>	<b>63,306,763</b>	<b>67,380,326</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>9,491,023</b>	<b>5,584,615</b>	<b>(367,420)</b>	<b>3,524,965</b>	<b>1,654,864</b>	<b>(1,070,123)</b>	<b>(3,673,224)</b>	<b>(956,283)</b>	<b>664,289</b>	<b>(6,592,093)</b>
<b>Other Financing Sources (Uses)</b>										
Payment to Reunited Bond Escrow Agent	(30,580,726)	(15,192,445)	0	0	0	(4,309,101)	(52,694,321)	0	0	0
Proceeds from Sale of Capital Assets	200	100	30	5,620	12,182	1,050	29,616	204,635	3,529	2,309
Face Value from Sale of Bonds and Long-Term Notes	27,195,387	14,610,000	0	0	0	4,170,000	50,550,000	0	0	0
Premium on Sale of Debt	3,799,658	807,912	0	0	0	245,764	7,006,622	0	0	0
Inception of Lease	0	0	236,991	233,079	0	0	0	758,000	0	34,851
Transfers In	5,330	204,904	219,276	4,684	3,752	4,533	4,681	3,853	3,853	245,505
Transfers Out	(6,330)	(204,904)	(219,276)	(4,684)	(3,752)	(4,533)	(4,681)	(3,263)	(3,853)	(245,505)
<b>Total Other Financing Sources (Uses)</b>	<b>414,719</b>	<b>225,567</b>	<b>237,021</b>	<b>238,689</b>	<b>12,182</b>	<b>107,713</b>	<b>4,885,117</b>	<b>962,635</b>	<b>3,529</b>	<b>37,160</b>
Special Item	0	0	0	0	0	0	0	0	0	0
<b>Net Change in Fund Balances</b>	<b>\$9,905,742</b>	<b>\$5,810,182</b>	<b>(\$130,399)</b>	<b>\$3,763,664</b>	<b>\$1,667,046</b>	<b>(\$962,410)</b>	<b>\$1,211,893</b>	<b>\$6,352</b>	<b>\$667,818</b>	<b>(\$6,554,933)</b>
Debt Service as a Percentage of Noncapital Expenditures	7.6%	8.2%	8.6%	8.9%	8.4%	8.9%	8.0%	8.3%	8.6%	9.7%

Source: School District records

Miamisburg City School District  
 Montgomery County, Ohio  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Collection (Calendar) Years (1)

Calendar Year	Real Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2013	\$ 837,952,880	\$ 2,394,151,086	\$ 21,338,530	\$ 24,248,329	\$ 859,291,410	\$ 2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	23,516,090	26,722,829	856,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%
2017	797,949,480	2,279,855,657	26,731,290	30,376,465	824,680,770	2,310,232,122	62.52	35.70%
2018	849,549,560	2,427,284,457	27,835,140	31,630,840	877,384,700	2,458,915,297	61.26	35.68%
2019	847,104,290	2,420,297,971	29,718,140	33,770,613	876,822,430	2,454,068,584	61.21	35.73%
2020	858,358,660	2,452,453,314	31,918,410	36,270,920	890,277,070	2,488,724,234	61.15	35.77%
2021	979,454,820	2,798,442,343	32,632,930	37,082,874	1,012,087,750	2,835,525,217	59.03	35.69%
2022	972,486,300	2,778,532,286	34,670,180	39,397,931	1,007,156,480	2,817,930,217	59.24	35.74%

Source: Montgomery County Auditor

- (1) Montgomery County Auditor property tax records are maintained on a calendar year basis.
- (2) Ratio represents total assessed value/total estimated actual value.

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Property Tax Rates (Per \$1,000 of Assessed Value)  
Direct and Overlapping Governments  
Last Ten Collection (Calendar) Years (1)

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Miamisburg City School District</b>										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
2008 Bond	4.97	4.97	5.50	6.00	6.00	5.75	5.75	5.75	5.40	5.40
2004 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	8.28	8.33	8.66	8.68	8.65	8.13	7.93	7.81	6.90	6.92
2010 Substitute	8.13	8.18	8.54	8.56	8.54	8.05	8.20	8.26	7.40	7.59
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	<u>60.76</u>	<u>60.86</u>	<u>62.03</u>	<u>62.57</u>	<u>62.52</u>	<u>61.26</u>	<u>61.21</u>	<u>61.15</u>	<u>59.03</u>	<u>59.24</u>
<b>OVERLAPPING ENTITIES</b>										
Montgomery County	20.94	20.94	21.94	22.94	22.94	22.94	23.14	23.14	23.14	23.14
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	14.85	18.90	19.90	19.90	19.90	19.90	19.90	20.40	20.40	18.99
Other Entities	5.89	5.89	5.89	5.89	5.89	7.32	7.32	7.16	7.11	7.05
Total	<u>\$ 109.47</u>	<u>\$ 113.62</u>	<u>\$ 116.79</u>	<u>\$ 118.33</u>	<u>\$ 118.28</u>	<u>\$ 118.45</u>	<u>\$ 118.60</u>	<u>\$ 118.88</u>	<u>\$ 116.71</u>	<u>\$ 115.45</u>

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

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

**Miamisburg City School District**  
**Montgomery County, Ohio**  
Property Tax Levies and Collections - Real and Public Utility Property  
Last Ten Collection (Calendar) Years

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
		Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2013	\$ 40,693,974	\$ 39,956,192	98.19%	\$ 537,560	\$ 40,493,752	99.51%	\$ 785,238	1.93%
2014	40,719,614	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%
2017	41,332,787	40,762,576	98.62%	961,141	41,723,717	100.95%	1,016,634	2.46%
2018	41,781,334	41,228,480	98.68%	407,167	41,635,647	99.65%	852,739	2.04%
2019	41,785,683	41,156,234	98.49%	524,580	41,680,814	99.75%	721,201	1.73%
2020	42,262,383	41,193,616	97.47%	692,726	41,886,342	99.11%	643,424	1.52%
2021	44,590,570	43,540,885	97.65%	888,685	44,429,570	99.64%	647,139	1.45%
2022	44,826,150	44,260,500	98.74%	814,569	45,075,069	100.56%	863,201	1.93%

Source: Montgomery County Auditor

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

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

Current Year and Nine Years Ago

Name of Taxpayer	2022		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,607,320	1	3.14%
DAYTON POWER & LIGHT CO.	25,954,880	2	2.58%
VECTREN ENERGY DELIVERY OF OHIO	8,677,220	3	0.86%
KETTERING MEDICAL CENTER	8,434,400	4	0.84%
CENTRO NP HOLDINGS	6,665,580	5	0.66%
LYONS BUSINESS PARK DAYTON LLC	6,082,710	6	0.60%
WIM CORE PORTFOLIO OWNER LLC	4,689,860	7	0.47%
HIDDEN LAKES ASSOCIATES LLC	4,472,390	8	0.44%
AZZAPN LLC	3,944,220	9	0.39%
ROSE EDWARDS ASSOCIATES	3,887,480	10	0.39%
Total	<u>\$ 104,416,060</u>		<u>10.37%</u>

Total Assessed Valuation \$ 1,007,156,480

Name of Taxpayer	2013		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Power & Light Co.	\$ 41,018,670	1	4.77%
Dayton Mall Venture LLC	31,549,190	2	3.67%
REED ELSEVIER INC	9,833,760	3	1.14%
KETTERING MEDICAL CENTER	9,025,800	4	1.05%
CENTRO NP HOLDINGS	6,700,460	5	0.78%
Lyons Business Park Dayton LLC	5,922,080	6	0.69%
PIKE ROAD LLC ET AL	4,411,890	7	0.51%
HIDDEN LAKES ASSOCIATES	4,372,070	8	0.51%
METROPOLITAN LIFE INS CO.	3,885,290	9	0.45%
Austin Springs Apartments LLC	3,851,670	10	0.45%
Total	<u>\$ 120,570,880</u>		<u>14.03%</u>

Total Assessed Valuation \$ 859,291,410

Source: Montgomery County Auditor

*Miamisburg City School District*  
 Montgomery County, Ohio  
 Ratio of Net General Bonded Debt to Assessed Value  
 And Net Bonded Debt per Capita and Personal Income  
 Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2013	20,181	\$ 859,291,410	\$ 83,350,573	\$ 3,202,709	\$ 80,147,864	9.33%	3.31%	\$ 3,971	\$ 2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.37%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.67%	4,194	2,936
2017	20,181	824,680,770	84,717,642	2,758,421	81,959,221	9.94%	3.55%	4,061	2,840
2018	20,181	877,384,700	78,777,528	2,946,182	75,831,346	8.64%	3.08%	3,758	2,393
2019	20,181	876,822,430	79,784,852	2,879,778	76,905,074	8.77%	3.13%	3,811	2,422
2020	20,181	890,277,070	76,789,017	2,969,902	73,819,115	8.29%	2.97%	3,658	2,325
2021	20,181	890,277,070	74,127,073	3,634,373	70,492,700	7.92%	2.49%	3,493	2,240
2022	19,790	1,007,156,480	71,667,183	5,398,710	66,268,473	6.58%	2.35%	3,349	N/A

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

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



**Miamisburg City School District**  
**Montgomery County, Ohio**  
 Computation of Direct and Overlapping Debt  
 June 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	\$ 71,667,183	100.00%	\$ 71,667,183
Overlapping:			
City of Miamisburg	13,361,410	97.69%	13,052,761
City of Springboro	9,008,126	0.73%	65,759
City of West Carrollton	8,559,829	0.09%	7,704
Miami Township	2,132,585	82.97%	1,769,406
Miami Valley Career Technology Center	112,677,596	12.29%	13,848,077
Total Overlapping	145,739,546		28,743,707
Total Direct and Overlapping Debt	\$ 217,406,729		\$ 100,410,890

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuation of District	\$ 1,007,156,480	\$ 1,012,087,750	\$ 890,277,070	\$ 876,822,430	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510	\$ 856,898,660	\$ 859,291,410
<u>Overall Direct Debt Limit</u>										
Direct Debt Limitation	\$ 90,844,083	\$ 91,087,888	\$ 80,124,936	\$ 78,914,019	\$ 78,964,623	\$ 74,221,269	\$ 74,003,826	\$ 74,121,796	\$ 77,120,979	\$ 77,336,227
9% of assessed valuation (1)	5,442,617	3,634,373	2,969,902	2,878,778	2,946,182	2,758,421	81,959,221	2,696,281	2,920,798	3,202,709
Amount available in Debt Service Fund	64,460,387	66,100,000	67,600,000	69,145,000	74,945,000	74,590,000	77,600,000	76,175,000	77,915,000	79,660,000
Gross Indebtedness	(3,030,000)	(3,200,000)	(3,365,000)	(3,325,000)	(3,685,000)	(3,840,000)	(4,000,000)	-	-	-
Less Exempt Debt:										
Certificates of Participation	61,430,387	62,900,000	64,235,000	65,620,000	71,260,000	70,750,000	73,600,000	76,175,000	77,915,000	79,660,000
General Obligation Notes	34,656,313	31,822,271	18,859,838	16,173,797	10,650,805	6,229,690	82,363,047	643,077	2,126,677	978,936
Net Indebtedness										
Legal Debt Margin within 9% Limitation	63.93%	66.40%	77.30%	80.23%	87.00%	91.91%	47.19%	99.16%	97.34%	98.78%
Total Net Debt Applicable to the Limit as a Percentage of the Limit										
<u>Unvoted Direct Debt Limitation</u>	\$ 1,007,156	\$ 1,012,088	\$ 890,277	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576	\$ 856,899	\$ 859,291
Unvoted Debt Limitation										
0.1% of assessed valuation (1)										

Source:

Miamisburg City School District records

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

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Certificates of Participation (1)	Note Payable - Finance Purchase	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2013	\$ 80,280,756	\$ 3,069,817	\$ -	\$ 222,278	\$ 83,572,851	16.16%	9.73%	\$ 15,765
2014	78,526,930	3,470,885	-	101,290	82,099,105	15.11%	9.58%	14,611
2015	76,678,104	3,928,498	-	725,454	81,332,056	14.53%	9.88%	14,469
2016	79,001,134	4,378,227	4,175,424	590,070	88,144,855	15.56%	10.72%	15,977
2017	75,810,698	4,900,517	4,006,427	445,966	85,163,608	14.64%	10.33%	15,942
2018	72,875,097	5,094,811	3,842,431	292,580	82,104,919	14.10%	9.36%	15,177
2019	69,789,496	6,035,083	3,673,435	286,838	79,784,852	12.48%	9.10%	14,748
2020	68,533,895	4,471,956	3,504,439	278,727	76,789,017	11.98%	8.63%	14,194
2021	67,589,242	3,086,407	3,330,443	120,981	74,127,073	11.57%	7.32%	15,005
2022	66,743,541	1,731,305	3,151,447	40,890	71,667,183	11.51%	7.12%	14,508

Source: Miamisburg City School District records

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

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

(1) Includes Premiums

(2) Includes accreted interest

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2013	\$ 17,565,000 (2)	\$ 3,569,747	\$ 21,134,747	\$ 67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,944,215	7.06%
2017	2,955,000 (4)	3,099,187	6,054,187	70,154,077	8.63%
2018	2,645,000	2,986,244	5,631,244	68,967,320	8.17%
2019	2,800,000	2,898,975	5,698,975	70,027,724	8.14%
2020	1,545,000	4,188,988	5,733,988	72,075,834	7.96%
2021	1,500,000	4,358,611	5,858,611	73,879,801	7.93%
2022	1,635,000	3,648,756	5,283,756	76,604,480	6.90%

Source: Miamisburg City School District records

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

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income Income (1)	Personal Income Per Capita	Unemployment Rate Montgomery County (3)	Unemployment Rate State of Ohio (3)	Unemployment Rate U.S.A. (3)
2012	20,181	5,301	\$ 517,279,392	\$ 25,632	8.00	7.50	7.80
2013	20,181	5,619	543,191,796	26,916	6.00	5.90	6.30
2014	20,181	5,621	559,619,130	27,730	5.10	5.20	5.50
2015	20,181	5,517	566,440,308	28,068	4.90	4.90	5.10
2016	20,181	5,342	581,757,687	28,827	5.30	5.40	5.30
2017	20,181	5,410	582,352,712	28,856	4.00	4.50	5.30
2018	20,181	5,410	639,515,709	31,689	4.60	4.20	3.90
2019	20,181	5,410	640,746,750	31,750	3.80	4.10	3.70
2020	20,181	4,940	640,746,750	31,750	5.40	6.70	6.00
2021	19,790	4,940	622,830,880	31,472	3.40	5.10	5.30

- Sources: (1) City of Miamisburg annual report records  
 (2) Miamisburg City School District records as of June school year.  
 (3) Ohio Bureau of Employment Services as of June school year.

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

<b>2021</b>		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Kettering Medical Center Network	3,770	37.70 %
Miamisburg Board of Education	862	8.62
Avery Dennison	500	5.00
Yaskawa America Inc. (Motoman)	386	3.86
Alliance Physicians Inc.	299	2.99
Home Depot	296	2.96
Kingston of Miamisburg, LLC	267	2.67
PAM Specialty Hospital of Dayton	257	2.57
Kroger LTD Partnership	252	2.52
Sycamore Springs Healthcare and Rehabilitation	250	2.50
<b>Total</b>	<b><u>7,139</u></b>	<b><u>71.39 %</u></b>
Total City Employees	<u>10,000</u>	

<b>2012</b>		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Kettering Medical Center Network	4,422	37.98 %
Miamisburg Board of Education	668	5.74
Avery Dennison	647	5.56
City of Miamisubrg	241	2.07
Kroger LTD Parnership	302	2.59
Heartland of Miamisburg	297	2.55
O'Neil and Assoc.	302	2.59
Yaskawa America Inc. (Motoman)	280	2.40
Best Buy	246	2.11
Lowe's	222	1.91
<b>Total</b>	<b><u>7,627</u></b>	<b><u>65.50 %</u></b>
Total City Employees	<u>11,644</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2021 ACFR

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

<u>Function/program</u>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
1100 Regular	268.43	268.43	268.43	268.43	264.04	264.04	284.82	258.65	258.65	260.24
1200 Special	138.82	138.82	137.82	137.25	85.86	85.86	88.10	70.90	70.90	68.08
Support Services										
2100 Pupils	29	29	29	29	45.67	45.67	35.87	32.72	32.72	34.50
2200 Instructional Staff	86.4	82.75	77.75	91.95	91.95	87.88	91.95	86.19	86.19	80.67
2400 Administration	42	42	42	41.5	41.5	53.75	53.75	51.13	51.13	49.73
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	46	46	46.2	43.2	44.5	44.22	48.17	37.51	37.51	35.00
2800 Pupil Transportation	52.21	50.18	39.35	48.93	58.5	55.59	59.53	49.45	49.45	51.19
2900 Other	21	21	4	21	21	21	21.55	36.09	36.09	31.93
Operation of Non-Instructional Services:										
3100 Food Service	41.5	41	40.5	42.53	42	42.87	37.03	35.73	35.73	37.57
Total Governmental Activities	<u>730.36</u>	<u>724.18</u>	<u>690.05</u>	<u>728.79</u>	<u>700.02</u>	<u>705.88</u>	<u>725.77</u>	<u>663.37</u>	<u>663.37</u>	<u>653.91</u>

Source: Miamisburg City School District records

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>CAPITAL ASSETS USED BY FUNCTION</b>										
Current:										
Instruction:										
Regular	\$ 4,190,802	\$ 4,990,020	\$ 1,926,819	\$ 2,292,737	\$ 2,598,981	\$ 2,718,794	\$ 2,690,711	\$ 2,789,061	\$ 2,796,669	\$ 2,546,295
Special	5,884	65,668	86	86	98	1,177	1,177	1,177	1,199	1,345
Vocational/Other	17,783	37,485	895	895	1,015	1,015	1,015	1,015	84	-
Support Services										
Pupils	-	722,620	-	42,558	48,242	51,405	-	43,166	-	-
Instructional Staff	8,105	5,600	14,267	504	571	571	428	16,844	16,844	6,355
Administration	61,595	-	-	-	-	-	-	-	-	-
Board of Education/Fiscal/Business	-	-	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	1,557,763	206,577	193,714	198,511	28,084	54,877	221,504	103,186	145,979	140,288
Pupil Transportation	-	331,769	173,657	238,525	270,385	301,258	308,399	305,633	286,291	259,911
Central	10,437	-	-	-	-	-	3,131	4,175	4,175	4,175
Other Non-operational activities	-	318,860	67,194	18,761	21,267	34,085	4,323	55,280	84,504	275,368
Extra-curricular Activities	-	34,086	-	12,956	14,687	23,262	33,092	39,988	39,672	37,286
Totals	\$ 5,852,369	\$ 2,221,685	\$ 2,375,651	\$ 2,765,533	\$ 2,983,330	\$ 3,186,444	\$ 3,317,401	\$ 3,347,681	\$ 3,375,417	\$ 3,271,033

**COST PER STUDENT**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Current:										
Instruction:										
Regular	\$ 5,673	\$ 4,755	\$ 4,632	\$ 4,556	\$ 4,593	\$ 4,541	\$ 4,457	\$ 4,388	\$ 3,996	\$ 4,208
Special	1,289	1,617	2,451	2,236	2,196	2,065	1,971	1,941	1,648	1,571
Vocational/Other	152	152	147	143	280	256	251	247	208	170
Support Services										
Pupils	993	855	981	962	886	876	849	836	709	700
Instructional Staff	525	339	389	383	355	326	322	317	306	291
Administration	256	714	256	658	684	632	611	602	574	563
Fiscal/Business/Board Education	211	207	237	229	270	270	288	777	74	259
Operation and Maintenance of Plant	815	810	814	804	734	780	795	783	722	782
Pupil Transportation	522	515	619	605	628	608	647	637	572	536
Central	112	106	122	125	131	117	129	127	109	100
Other Non-operational activities	585	664	533	586	336	263	193	1,364	364	143
Food Service	-	-	-	-	278	420	413	273	273	270
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Extra-curricular Activities	74	206	243	229	233	239	234	231	176	148
Capital Outlay	56	156	178	144	70	405	999	983	399	1,155
Debt service:										
Principal Retirement	119	331	331	562	517	573	321	316	314	315
Interest and Fiscal Charges	-	-	-	-	-	19	117	116	-	-
Totals	\$ 11,382	\$ 11,426	\$ 12,391	\$ 12,222	\$ 12,192	\$ 12,390	\$ 12,597	\$ 13,938	\$ 10,444	\$ 11,211

Source: Miamisburg City School District records



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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2013	5,619	\$ 42,528,464	\$ 7,569	-4.8%	328	17.1:1
2014	5,621	43,800,409	7,792	3.0%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,342	51,755,124	9,688	18.1%	416	12.8:1
2017	5,410	53,581,480	9,904	2.2%	349	15.5:1
2018	5,410	55,944,235	10,341	4.4%	357	15.2:1
2019	5,326	55,080,505	10,342	0.0%	358	14.9:1
2020	5,245	57,443,062	10,952	5.9%	364	14.4:1
2021	4,940	55,596,942	11,254	2.8%	349	14.2:1
2022	5,032	54,543,739	10,839	-3.7%	354	14.2:1

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

Source: Miamisburg City School District records

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

	Year Built	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Secondary</b>											
<i>Miamisburg High School</i>											
Square Feet	1972	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,598	1,625	1,580	1,588	1,621	1,621	1,669	1,633	1,569	1,651
<b>Middle</b>											
<i>Miamisburg Middle School</i>											
Square Feet	(1) 2011	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		1,338	1,274	1,265	1,234	1,303	1,303	1,233	1,211	1,164	1,186
<i>Neff School</i>											
Square Feet	(2) 1962	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	(3) 1927	43,879	43,879	43,879	NA	NA	NA	NA	NA	NA	NA
Enrollment	(4)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Elementary</b>											
<i>Lavela Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	49,304	49,304	49,304	49,304
Enrollment		391	418	416	403	440	440	422	405	395	382
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	28,391	28,391	28,391	28,391
Enrollment		229	243	238	202	193	193	207	190	190	186
<i>Jane Chance Elementary</i>											
Square Feet	2010	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment		456	432	426	396	328	328	356	332	316	303
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	34,242	32,424	32,424	32,424
Enrollment		387	363	351	402	378	378	348	324	325	316
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,500	16,500	16,929	16,929	16,929	16,929
Enrollment		70	146	122	136	208	208	175	199	93	116
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	40,003	40,003	40,003	40,003
Enrollment		368	367	369	334	322	322	332	358	327	319
<i>Medlar View Elementary</i>											
Square Feet	1999	69,812	69,812	69,812	69,812	69,812	69,812	72,000	72,000	72,000	72,000
Enrollment		411	394	388	305	294	294	276	276	253	259
<i>Mound Elementary</i>											
Square Feet	1955	36,421	36,421	36,421	36,421	36,421	36,421	36,975	36,975	36,975	36,975
Enrollment		371	359	362	342	323	323	308	326	308	314

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

Source: *Miamisburg City School District records*

# OHIO AUDITOR OF STATE KEITH FABER



**MIAMISBURG CITY SCHOOL DISTRICT**

**MONTGOMERY 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 2/23/2023**

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

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