



ANNUAL COMPREHENSIVE FINANCIAL REPORT

2023

Beavercreek, OH

For the Fiscal Year
Ended June 30, 2023.



BACKSIDE OF FRONT COVER



88 East Broad Street
Columbus, Ohio 43215
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(800) 282-0370

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

We have reviewed the *Independent Auditor's Report* of Beavercreek City School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Beavercreek City School District is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

February 08, 2024

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BEAVERCREEK CITY SCHOOL DISTRICT

Beavercreek, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

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



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INTRODUCTORY SECTION



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Beavercreek City School District, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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December 27, 2023

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

We are pleased to present the 22nd Annual Comprehensive Financial Report (ACFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2023. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2022-2023 fiscal year.

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

This report includes an unmodified ("clean") audit report regarding the District's financial statements. The audit was conducted by Clark Schaefer Hackett, under contract by the Auditor of State's Office and the District. The Independent Auditors' Report is located at the front of the financial section of this report.

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

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

District Profile

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

Within Greene County, the Wright Patterson Air Force Base is the largest employer and the District is the fourth largest employer. The community's population in 2022 (latest estimate available) was 56,402 which encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The population has grown by 6.40% since 2014. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beavercreek City School District provided services to 7,804 students during fiscal year 2023. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages Planning Advocates, Inc. to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in March 2020 (latest information available). Such studies project student enrollment (an overall student count) as opposed to the average daily membership (ADM) used elsewhere throughout this report.

Projected Student Enrollment Next Ten School Years									
School Year Ending									
2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
8,283	8,339	8,359	8,468	8,500	8,569	8,640	8,719	8,767	8,827

With student enrollment projected to continue at a steady increase over the next 10 years, adequate school facilities continue to be a significant focal point for the District's administrative team. According to enrollment projections prepared by Cropper GIS, the district will gain approximately 800 new students by the 2032 school year. To handle expected growth, the District is currently working to update their Master Facilities Plan.

One example of this growth is the necessary use of modular classrooms at Main Elementary School and Fairbrook Elementary Schools during the 2022-2023 school year due to capacity limitations.

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

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

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current ADM</u>	<u>Estimated Capacity</u>
Beavercreek High	9-12	1954	1,493	1,980
Ferguson Hall	9	1960	601	894
Ankeney Middle	6-8	1969	677	962
Jacob Coy Middle	6-8	2013	1,002	1,150
Fairbrook Elementary	K-5	1958	581	529
Valley Elementary	K-5	1966	472	506
Parkwood Elementary	K-5	1965	558	507
Shaw Elementary	K-5	1967	663	679
Main Elementary	K-5	1932	673	690
Trebein Elementary	K-5	2013	837	700
Beavercreek Preschool	PK	2015	247	194
* - ADM based on 1/2 day pre-k student count				

Local Economy

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of approximately 74% residential property. Over the past decade, the District’s assessed property values have increased from \$1.75 billion in tax year 2013 (collection year 2014) to \$2.17 billion in tax year 2022 (collection year 2023), an increase of 27.7%.

Long-term Financial Planning

The District updated its Strategic Plan in Spring 2023. The Strategic Plan included working with community leaders, board members, parents, staff, and students to develop a plan to provide educational opportunities. Key areas of the plan include student success, financial stability, operational improvements, and clear communication over the next five years and beyond.

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

In November 2023, the District completed and adopted its most recent five-year financial forecast for period fiscal year 2024 through 2028, as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash

disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2025. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to increase by 13.9% over the forecasted period if current district levies continue to renew. Unrestricted State Foundation funding is projected to decrease slightly same period. Levied Property Taxes and Unrestricted State Foundation accounted for approximately 93% of the total receipts received by the General Fund in fiscal year 2023.

Expenditures for wages and benefits of personnel were approximately 83.9% of the total General Fund expenditures for fiscal year 2023. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 20.6% and employee related benefits to increase by approximately 30.1%. Overall, total disbursements (including other financing uses) of the General Fund are anticipated to increase approximately 21.7% through the end of fiscal year 2028.

Relevant Financial Policies

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis of accounting differs from GAAP as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the general fund, special revenue funds, debt service fund, and capital projects fund, and for full accrual basis of accounting for the agency funds.

Internal Controls

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

Single Audit Act

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

Budgetary Controls

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

Major Initiatives

Beavercreek City Schools recently completed a comprehensive strategic planning process, culminating in the identification of several goals and initiatives to guide the district over the next 5 years. Throughout the 2022-2023 school year, the district administrative team, district leaders, school board and community members, parents and student all worked to identify strengths and challenges facing the district. The new Vision, “Inspiring and empowering tomorrow’s leaders” and Mission, “Together, we provide a safe, supportive learning environment to engage all students with innovative experiences to reach their greatest potential” reflect the district’s commitment to providing a quality education for all students. The Strategic Plan process revealed five strategic themes: 1. Teaching and Learning; 2. Whole Child Development; 3. Operational Excellence; 4. Identity and Culture Development; and 5. College, Career, and Community Engagement. The final product was adopted by the Board of Education in August, 2023 and will guide the district thru 2026.

Beavercreek City Schools continues to prioritize meeting the needs of the whole child through the work of the Whole Child Advisory Council. For the 2022-2023 school year, the council continued to focus on implementing the district whole-child plan, which targeted student/teacher connectivity and college and career readiness. This work is in addition to the on-going implementation of the robust SEL Curriculum Map, infused throughout grades K-12 to support the needs of students. The district was awarded a \$4.4 million Federal grant to implement a multi-faceted approach to increase access to credentialed School-Based Mental Health (SBMH) services providers and produce a replicable model for respecialization, recruiting diverse applicants for SBMH services positions, and retaining credentialed SBMH services providers. The grant will enable the district to increase the number of SBMH services providers in the district by 15.5 across the 5-year implementation period.

Beavercreek City Schools’ Character Education Program is a key component to helping our students understand what it means to lead and to be good citizens. The core of the program encompasses pillars of character that include caring, citizenship, fairness, respect, responsibility, and

trustworthiness. These values are reinforced through curriculum initiatives, activities, and service-learning opportunities that allow students to apply what they have learned into practice. Each year, Beaver Creek selects a character education theme and a corresponding service-learning opportunity. Service-learning empowers our students to take a leadership role in their efforts to support their school and their community. The 2022-2023 service-learning theme was Orange and Black on a Mission. The Character Education Committee created activities throughout the year to help ensure that all students were able to be a part of the Mission, which culminated in a Family Fun Day in May.

The 2022-2023 academic school year provided an opportunity for continued growth as measured by our state assessments and reported on a state report card. Beaver Creek City Schools was pleased to report positive scores that reflect the hard work of our students, the dedication of our teachers and instructional staff, and an on-going collaborative partnership with our parents. The district earned an overall rating of 4.5 stars. In the area of Gap Closing, Beaver Creek City Schools earned 5 stars. In the areas of Achievement, Progress, and Graduation Rate, Beaver Creek City Schools earned 4 stars. The district earned 3 stars in the area of Early Literacy, and the component of College, Career, Workforce and Military Readiness was not rated. Analysis of District NWEA MAP Growth data indicated continued growth for students in grades K-10, as well as areas where students may need additional support. We continue to identify ways to improve instructional practices related to differentiated instruction for all students in response to the analysis of our student data.

Beaver Creek City Schools is committed to providing new opportunities for students to meet their needs. Beaver Creek City Schools expanded their partnership with the Greene County Career Center (GCCC) during the 2022-2023 school year by developing a BioMedical Technology pathway. The first phase of this pathway launches during the 2023-2024 school year, introducing middle school students to the content through a Medical Detectives electives course. The complete 4-course pathway will launch during the 2024-2025 school year at Beaver Creek High School. Beaver Creek City Schools also completed the planning process to launch two Career Technical Education pathways at Beaver Creek High School using district staff, rather than in collaboration with GCCC. The Education Principles and Business Administration Pathways, each consisting of 4 courses will begin during the 2023-2024 school year and will provide new opportunities for students considering careers in education or business. These programs will also include the establishment of a Business Advisory Council to support the new programs. Also during the 2022-2023 school year, Beaver Creek City Schools reviewed K-12 ELA materials and provided extensive professional development to teachers on best practices for ELA instruction. This was in addition to training related to Dyslexia and the Science of Reading, which is taking place in response to HB 436.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022. This award certifies that an Annual Comprehensive Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

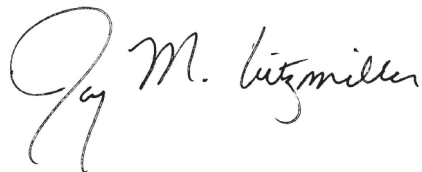
The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

The preparation and publication of this 22nd Annual Comprehensive Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Otten". The signature is stylized with a large, looping initial "P" and a long, sweeping underline.

Paul Otten
Superintendent/CEO

A handwritten signature in black ink, appearing to read "Joy M. Kitzmiller". The signature is written in a cursive style with a large, looping initial "J" and a long, sweeping underline.

Joy Kitzmiller
Treasurer /CFO

Beavercreek City School District, Ohio

*List of Principal Officials
For the Fiscal Year Ended June 30, 2023*

Board of Education

Jo Ann Rigano, President
Krista Hunt, Vice-President
Carl Fischer, Member
Chris Stein, Member
Gene Taylor, Member

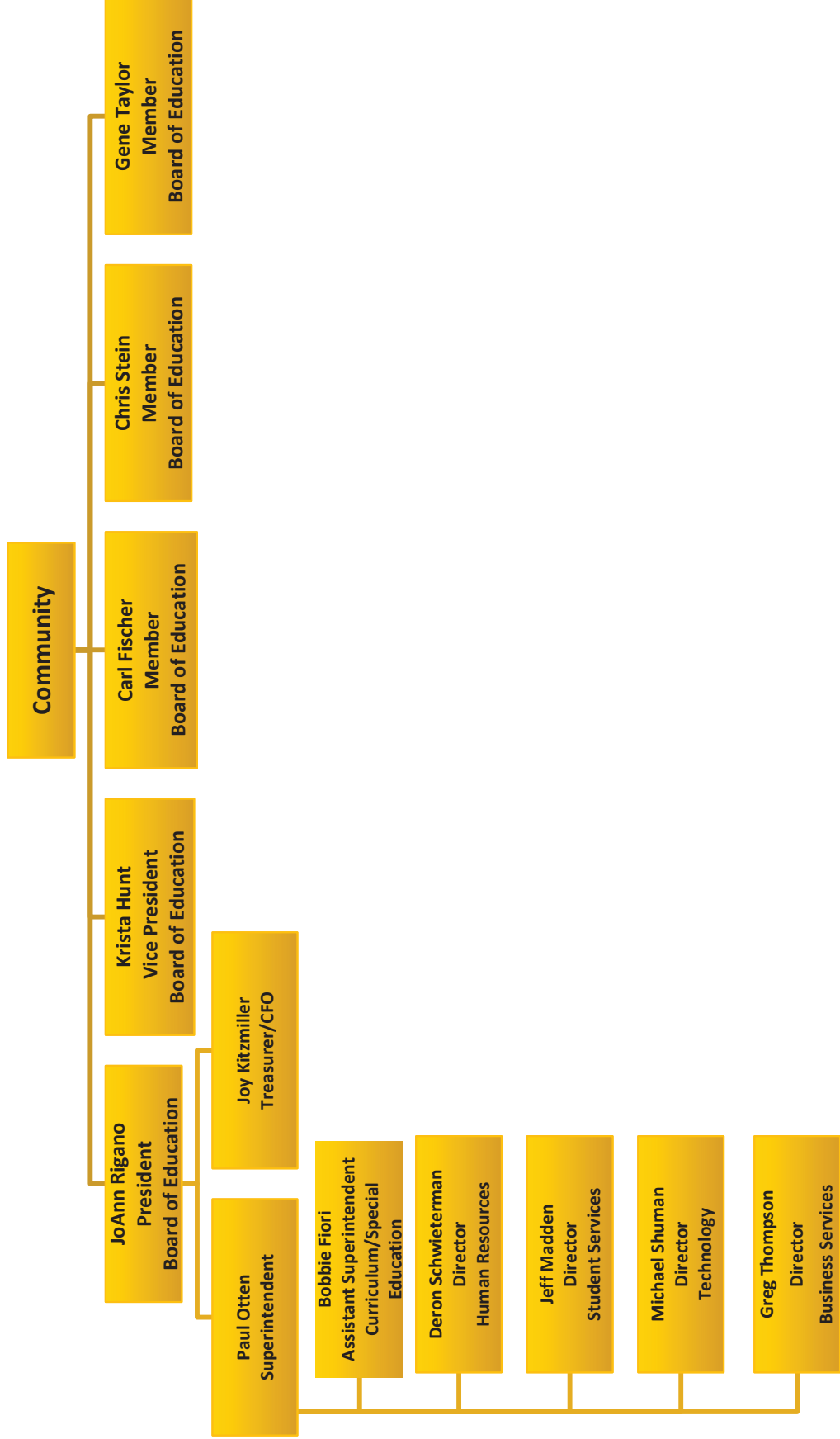
Administration

Paul Otten, Superintendent
Joy Kitzmiller, Treasurer/CFO

Bobbie Fiori, Assistant Superintendent
Jeff Madden, Director, Student Services
Deron Schwieterman, Director, Human Resources
Michael Shuman, Director, Technology
Greg Thompson, Director, Business Services

Beavercreek City School District, Ohio

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beavercreek City Schools
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Beavercreek City School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



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FINANCIAL SECTION



BACKSIDE OF FINANCIAL SECTION DIVIDER

INDEPENDENT AUDITORS' REPORT

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

Report on the 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 Beavercreek City School District (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

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 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.

Auditors' 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 auditors' report that includes our opinions. 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 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 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 and the required pension and OPEB schedules, as listed in the table of contents, 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 GAAS, 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 District's basic financial statements. The combining and individual 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' 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 December 27, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 27, 2023



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Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2023

Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2023, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$44,925,855. This reported deficit can be attributed to recognition of the District's proportionate share of net pension and OPEB liabilities.
- The District's net position increased by \$11,993,077 compared with the \$17,448,993 increase reported for the prior year. Despite the increased pension and OPEB adjustments to pension expense for the current fiscal year, the total deficit net position continues to decrease from those reported in prior years.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$35,520,464 or 35.9% of the general fund expenditures.
- The District's total bonded debt obligations, including accreted interest and unamortized premiums, decreased by \$4.3 million due to current year debt service payments and amortization of deferred costs.

Using this Annual Comprehensive Financial Report

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

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

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

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Proprietary Fund

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2023 to 2022 follows:

**TABLE 1
NET POSITION JUNE 30**

	2023	2022
Assets:		
Current and Other Assets	\$ 153,464,633	139,597,216
Capital Assets	<u>68,446,060</u>	<u>71,323,667</u>
Total Assets	<u>221,910,693</u>	<u>210,920,883</u>
Deferred Outflows of Resources:		
Deferred Charge on Refundings	7,827,168	8,458,150
Pension and OPEB	<u>27,728,543</u>	<u>29,111,890</u>
Total Deferred Outflows of Resources	<u>35,555,711</u>	<u>37,570,040</u>
Liabilities:		
Current Liabilities	10,928,431	11,163,464
Noncurrent Liabilities:		
Due Within One Year	5,456,405	5,665,304
Due in More than One Year:		
Net Pension Liability	101,895,476	62,293,178
Net OPEB Liability	5,815,297	8,008,229
Other Obligations	<u>71,398,765</u>	<u>75,945,964</u>
Total Liabilities	<u>195,494,374</u>	<u>163,076,139</u>
Deferred Inflows of Resources:		
Property Taxes	82,132,428	78,988,720
Pension and OPEB	<u>24,765,457</u>	<u>63,344,996</u>
Total Deferred Inflows of Resources	<u>106,897,885</u>	<u>142,333,716</u>
Net Position (Deficit):		
Net Investment in Capital Assets	6,967,213	5,514,176
Restricted	6,765,196	5,614,036
Unrestricted	<u>(58,658,264)</u>	<u>(68,047,144)</u>
Total Net Position (Deficit)	<u>\$ (44,925,855)</u>	<u>(56,918,932)</u>

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2023

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

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

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

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

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

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2023

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

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

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$44.9 million at the close of the most recent fiscal year compared with the \$56.9 million reported at the end of the prior year.

During fiscal year 2023, the total assets of the District increased by 5.2%, or \$11.0 million. Capital assets decreased by \$2.9 million (4.0%) as current year depreciation expense recognized was more than the capital asset additions recorded for the year. At year end, capital assets represented 30.8% of total assets. Current and other asset accounts increased by \$13.9 million during the year or 9.9%, due primarily to the \$10.2 million increase in pooled cash and cash equivalents as a result of current year operations. Taxes receivable increased \$2.5 million from those reported in the prior year due to increased property values as well as the approval of a substitute property tax levy by voters in calendar year 2023.

Total liabilities reported at June 30, 2023 increased by \$32.4 million (19.9%) from the amounts at the beginning of the year. The net pension and OPEB liabilities (described above) increased by a total of \$37.4 million over the amounts reported one year prior based on the information provided by the retirement plans. The significant increase in the net pension liability was due to the volatile investment market during the measurement year, where the actual rate of return was significant less than the prior measurement year as well as those expected for that period by the retirement systems. All other long-term liabilities decreased by \$4.8 million due to current year debt service payments and amortization of associated costs totaling \$4.9 million. Current liabilities decreased 2.1% during the fiscal year due primarily to the decreases in accounts payable as well as matured compensated absences. Accounts payable decreased due to the District implementing a longer cutoff period for issuance of purchase orders starting in fiscal year 2023 to reduce the unpaid obligations remaining at year end. The decrease in matured compensated absences resulted from fewer individuals retiring during the current year compared to the prior year.

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension and OPEB assets and liabilities due to change in proportionate share of the net pension liability and net OPEB asset/liability for fiscal year 2023 compared to the prior year as well as projected earnings and experience costs varying from actual activity reported by the pension/OPEB plans.

Net position at June 30, 2023 was \$12.0 million more than the amount reported for the beginning of the year. Net investment in capital assets increased 26.4% over the prior year, as current year additions and debt service payments on capital related debt exceeded depreciation expense for the year. Restricted net position increased 20.5% due to fewer state and federal grant programs reporting negative net position at year-end compared to one year prior. The unrestricted net position (deficit) improved during the year by \$9.4 million, or 13.8%. However, if the components of recording the net pension and OPEB plans are removed from the Statement of Net Position, the District's ending unrestricted net position would be a positive \$38.8 million instead of the reported \$58.7 million deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension/OPEB plans or the benefits offered; both of which control the net pension and OPEB components which significantly effects the District's financial statements.

A comparative analysis of change in net position for fiscal year 2023 and 2022 follows:

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

	2023	2022
Revenues:		
Program Revenues:		
Charges for Services	\$ 5,863,124	4,219,174
Operating Grants and Contributions	15,438,013	12,446,446
General Revenues:		
Property Taxes	86,759,666	87,830,706
Grants and Entitlements	19,166,065	21,203,740
Investment Earnings	1,686,831	(202,460)
Miscellaneous	324,337	540,331
Total Revenues	129,238,036	126,037,937

(continued)

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

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

	2023	2022
Expenses:		
Instruction	68,408,867	59,161,443
Support Services:		
Pupils and Instructional Staff	11,033,859	8,956,811
Board of Education, Administration		
Fiscal and Business	9,040,788	8,017,360
Operation and Maintenance of Plant	7,647,487	6,933,893
Pupil Transportation	6,516,948	6,517,926
Central	4,890,892	7,565,791
Operation of Non-Instructional Services	4,738,678	6,085,857
Extracurricular Activities	2,401,692	2,587,691
Interest and Fiscal Charges	2,565,748	2,762,172
Total Expenses	117,244,959	108,588,944
Change in Net Position	11,993,077	17,448,993
Net Position (Deficit), Beginning of Year	(56,918,932)	(74,367,925)
Net Position (Deficit), End of Year	\$ (44,925,855)	(56,918,932)

Governmental Activities

Net position of the District's governmental activities increased during fiscal year 2023 by \$12.0 million; unrestricted net position (deficit) improved by \$9.4 million during that same period. Total governmental expenses of \$117.2 million exceeded program revenues of \$21.3 million, leaving the remaining \$95.9 million to be covered by general revenues. Program revenues supported 18.2% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 82.0% of total governmental revenue.

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

Operating grants and contributions revenues increased by \$3.0 million for fiscal year 2023 compared with the prior year as the District recognized \$2.0 million more of Elementary and Secondary School Emergency Relief (ESSER) funding and \$1.6 million in additional directed funding passed through the State's foundation funding formula. ESSER funding is associated with prior pandemic economic relief authorized and will not be on-going revenue sources. Property tax revenue reported for fiscal year 2023 decreased by 1.2% over the prior year due to a decrease in the amount available for advance by the County at year end. Amounts available for advance are treated as revenue for the current year instead of deferred inflows of resources, however the amount varies from year-to-year as it is dependent upon when payments of second half property taxes are made and processed by the County. Unrestricted grants and entitlements decreased for the current year due to a change in how the manner in how the State provides funding to school districts. The current change specifically allocated funding out for specific targeted areas, which was reported as operating grants within program revenue.

The expenses reported for fiscal year 2023 are \$8.7 million more than those reported for the prior year, or an 8.0% increase. Personnel cost (wages, benefits, additional staff) resulted in a \$3.7 million, 4.2%, increase from those reported from the prior year. Annually, the District is required to adjust its reported expenses for the results reported by the retirement system for the pension and OPEB plans' results at its proportionate share. For the current year, those adjustments resulted in reduction of District expenses by \$1.4 million whereas those same adjustments in the prior year amounted to a \$8.9 million reduction in reported expenses, a \$7.5 million swing in reported expenses. Pension and OPEB adjustments are allocated to the various functional areas in which related employee salaries are reported.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2022 are as follows:

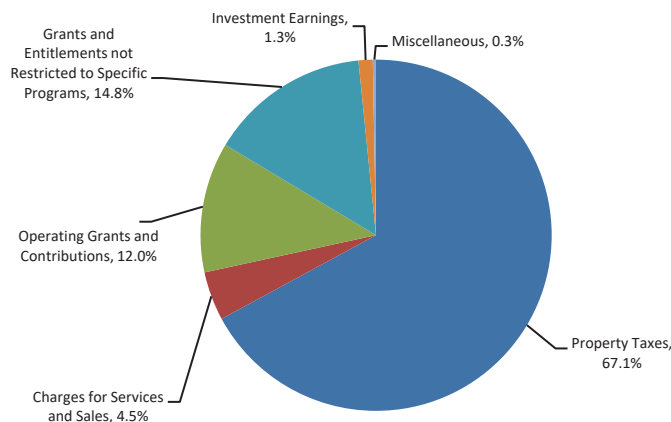
**TABLE 3
TOTAL AND COST OF PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2023		2022	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 68,408,867	(57,364,785)	59,161,443	(51,297,488)
Support Services	39,129,974	(35,279,414)	37,991,781	(36,585,221)
Operation of Non-Instructional Services	4,738,678	269,758	6,085,857	(97,024)
Extracurricular Activities	2,401,692	(1,003,633)	2,587,691	(1,181,419)
Interest and Fiscal Charges	2,565,748	(2,565,748)	2,762,172	(2,762,172)
Total Expenses	\$ 117,244,959	(95,943,822)	108,588,944	(91,923,324)

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023*

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on property tax revenues. During fiscal year 2023, property taxes accounted for 67.1% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net cost of services column reflecting the need for approximately \$95.9 million of support to finance the functions. The large increase in the net cost of service related to instruction resulted from the significant increase in pension expense reported by the Ohio State Teachers Retirement System (STRS) for the current year, reported primarily within the instructional functions.



<u>Revenue Source</u>	<u>2023 Amount</u>	<u>% of Total</u>
Property Taxes	\$ 86,759,666	67.1%
Charges for Services and Sales	5,863,124	4.5%
Operating Grants and Contributions	15,438,013	12.0%
Grants and Entitlements not Restricted to Specific Programs	19,166,065	14.8%
Investment Earnings	1,686,831	1.3%
Miscellaneous	324,337	0.3%
	<u>\$ 129,238,036</u>	<u>100.0%</u>

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$128.5 million and expenditures of \$119.9 million. Overall fund balance of governmental funds increased by \$8.6 million from those at the beginning of the fiscal year. The District's two major funds, the general fund and debt service fund, account for 87.0% and 87.7% of the total revenues and expenditures reported by the governmental funds, respectively.

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2023

The general fund is the primary operating fund of the District. The general fund balance increased by \$6.7 million during the year compared with the \$8.4 million increase reported in the prior year. General fund revenues increased only slightly over those of fiscal year 2022 as property tax revenue reported a 1.0% decrease due to a decrease in the amount available for advance reported compared to those reported in the prior year. Expenditures of the fund were 2.0% more than those reported for the prior year due to the increased in personnel costs realized for the current fiscal year, as described above. The ending unassigned fund balance of the general fund at June 30, 2023 (\$35.5 million) represents 35.9% of the total expenditures reported by the general fund for the year then ended. The increase in unassigned fund balance within the general fund resulted from the results of current year operations as well as the decrease in the amount of fund balance assigned at year-end for subsequent year appropriations.

During the current fiscal year, the District established an employee severance fund, combined with the general fund for reporting purposes, which will be used for any years in which severance payments are more than expected.

The District's other major fund, the debt service fund, reported a \$55,236 decrease its fund balance during the fiscal year. This fund accumulates resources, predominately from property taxes, to repay general obligation debt of the District. Debt service payments during the year totaled \$6.1 million, while property tax related revenues were virtuality the same.

General Fund Budget Information

During fiscal year 2023, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$101.6 million which was increased to \$103.4 million by year-end due to the increases in receipts for the year. Expenditures, excluding other financing uses, were initially budgeted at \$103.7 million and decreased through the year to an ending budget of \$100.7 million as the pattern of actual expenditures occurred during the course of the year. Actual budgetary revenues were \$2.0 million more than the ending budgeted revenues while actual budgetary expenditures ended \$2.2 million less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2023 at \$39.1 million, or just over \$10.0 million more than the original budgeted balance of \$29.0 million. The higher actual budgetary fund balance resulted from higher revenues as well as management efforts to limit discretionary spending throughout the year. The ending budgetary basis fund balance is carried forward to subsequent year(s) and is available to fund appropriations adopted of those future periods.

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2023

Capital Assets

At the end of the fiscal year 2023, the District had \$68.4 million invested in land, construction in progress, land improvements, buildings, building improvements, furniture, equipment and vehicles.

During the year, the District reported capital asset additions of \$1.3 million; including various school building security upgrades throughout the District and the acquisition of four new school buses. Depreciation expense on all capital assets was \$4.2 million for the fiscal year.

Additional information regarding capital assets can be found in Note 8 of this report. Table 4 shows the fiscal year 2023 balances compared to fiscal year 2022.

**TABLE 4
CAPITAL ASSETS, JUNE 30**

	<u>2023</u>	<u>2022</u>
Land	\$ 6,996,584	6,996,584
Construction in Progress	399,952	1,802,177
Land Improvements	2,771,988	2,814,866
Buildings	49,185,317	52,499,255
Building Improvements	6,641,670	4,946,313
Furniture and Equipment	699,538	561,533
Vehicles	<u>1,751,011</u>	<u>1,702,939</u>
Total Net Capital Assets	\$ <u>68,446,060</u>	<u>71,323,667</u>

Debt Administration

At June 30, 2023, the District had \$70.6 million in outstanding general obligation and private placement bonds, including \$8.6 million of unamortized bond premiums and \$1.3 million of accreted interest on capital appreciation bonds. During the fiscal year, the District paid \$4.7 million in principal and accreted interest on bonds and another \$4.8 million of principal and accreted interest is due to mature within one year.

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

Contacting the District

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



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Beavercreek City School District, Ohio

Statement of Net Position June 30, 2023

	Governmental Activities
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$ 54,589,493
Investments with Fiscal Agent	42,938
Inventory Held for Resale	11,470
Materials and Supplies Inventory	14,624
Accounts Receivable	157,453
Intergovernmental Receivable	1,537,234
Taxes Receivable	87,848,223
Net OPEB Asset	9,263,198
Nondepreciable Capital Assets	7,396,536
Depreciable Capital Assets, net	61,049,524
<i>Total Assets</i>	221,910,693
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred Charge on Refunding	7,827,168
Pension	25,434,091
OPEB	2,294,452
<i>Total Deferred Outflows of Resources</i>	35,555,711
LIABILITIES:	
Accounts Payable	194,286
Accrued Wages and Benefits	8,483,112
Intergovernmental Payable	1,592,712
Claims Payable	119,240
Accrued Interest Payable	140,109
Matured Compensated Absences Payable	398,972
Long-Term Liabilities:	
Due Within One Year	5,456,405
Due in More Than One Year:	
Net Pension Liability	101,895,476
Net OPEB Liability	5,815,297
Other Amounts Due in More Than One Year	71,398,765
<i>Total Liabilities</i>	195,494,374
DEFERRED INFLOWS OF RESOURCES:	
Property Taxes not Levied to Finance Current Year Operations	82,132,428
Pension	10,104,432
OPEB	14,661,025
<i>Total Deferred Inflows of Resources</i>	106,897,885
NET POSITION:	
Net Investment in Capital Assets	6,967,213
Restricted for Debt Service	2,657,541
Restricted for Capital Outlay	740,734
Restricted for Student Activities	1,328,597
Restricted for Food Service	1,102,752
Restricted for Federal and State Educational Grants	898,698
Restricted for Other Purposes	36,874
Unrestricted	(58,658,264)
<i>Total Net Position</i>	\$ (44,925,855)

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



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Beavercreek City School District, Ohio

Statement of Activities For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 46,700,975	\$ 1,457,227	\$ 5,122,009	\$ (40,121,739)
Special	20,532,145	1,003,826	3,068,583	(16,459,736)
Student Intervention Services	1,103,472	27,619	364,818	(711,035)
Other	72,275	-	-	(72,275)
Support Services:				
Pupils	8,250,911	965	808,114	(7,441,832)
Instructional Staff	2,782,948	-	241,524	(2,541,424)
Board of Education	172,244	-	-	(172,244)
Administration	6,595,161	43,074	-	(6,552,087)
Fiscal	1,855,766	-	-	(1,855,766)
Business	417,617	-	-	(417,617)
Operation and Maintenance of Plant	7,647,487	75,373	30,279	(7,541,835)
Pupil Transportation	6,516,948	28,676	2,604,555	(3,883,717)
Central	4,890,892	-	18,000	(4,872,892)
Operation of Non-Instructional Services	4,738,678	1,984,086	3,024,350	269,758
Extracurricular Activities	2,401,692	1,242,278	155,781	(1,003,633)
Interest and Fiscal Charges	2,565,748	-	-	(2,565,748)
Total Governmental Activities	\$ 117,244,959	\$ 5,863,124	\$ 15,438,013	(95,943,822)
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				19,166,065
Payments in Lieu of Taxes				205,522
Investment Earnings				1,686,831
Miscellaneous				118,815
Property Taxes Levied for:				
General Purposes				78,476,685
Debt Service				5,502,872
Capital Projects				2,780,109
Total General Revenues				107,936,899
Change in Net Position				11,993,077
Net Position - Beginning of Year				(56,918,932)
Net Position - End of Year				\$ (44,925,855)

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

Beavercreek City School District, Ohio

*Balance Sheet
Governmental Funds
June 30, 2023*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 42,660,793	\$ 3,725,341	\$ 7,805,042	\$ 54,191,176
Investments with Fiscal Agent	-	42,938	-	42,938
Inventory Held for Resale	-	-	11,470	11,470
Materials and Supplies Inventory	-	-	14,624	14,624
Accounts Receivable	157,453	-	-	157,453
Interfund Receivable	632,352	-	628	632,980
Intergovernmental Receivable	-	-	1,537,234	1,537,234
Taxes Receivable	80,648,072	4,509,534	2,690,617	87,848,223
<i>Total Assets</i>	<u>\$ 124,098,670</u>	<u>\$ 8,277,813</u>	<u>\$ 12,059,615</u>	<u>\$ 144,436,098</u>
LIABILITIES:				
Accounts Payable	\$ 57,917	\$ -	\$ 136,369	\$ 194,286
Accrued Wages and Benefits	8,020,677	-	462,435	8,483,112
Interfund Payable	628	-	632,352	632,980
Intergovernmental Payable	1,462,126	-	130,586	1,592,712
Matured Compensated Absences Payable	383,412	-	15,560	398,972
<i>Total Liabilities</i>	<u>9,924,760</u>	<u>-</u>	<u>1,377,302</u>	<u>11,302,062</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	75,489,188	4,139,053	2,504,187	82,132,428
Unavailable Revenue	311,521	10,465	1,006,308	1,328,294
<i>Total Deferred Inflows of Resources</i>	<u>75,800,709</u>	<u>4,149,518</u>	<u>3,510,495</u>	<u>83,460,722</u>
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	735,490	735,490
Debt Service	-	4,128,295	-	4,128,295
Food Service	-	-	1,203,889	1,203,889
Student Activities	-	-	1,328,597	1,328,597
State and Federal Grant Programs	-	-	164,158	164,158
Other Purposes	-	-	36,874	36,874
Committed:				
Employee Severance Payments	582,008	-	-	582,008
Capital Outlay	-	-	3,845,674	3,845,674
Assigned:				
School Supported Activities	362,309	-	-	362,309
Employee Benefits	1,587,906	-	-	1,587,906
Future Purchase Commitments	320,514	-	-	320,514
Unassigned (Deficit)	35,520,464	-	(142,864)	35,377,600
<i>Total Fund Balances</i>	<u>38,373,201</u>	<u>4,128,295</u>	<u>7,171,818</u>	<u>49,673,314</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 124,098,670</u>	<u>\$ 8,277,813</u>	<u>\$ 12,059,615</u>	<u>\$ 144,436,098</u>

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

Beavercreek City School District, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2023

Total Governmental Fund Balances	\$	49,673,314
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		68,446,060
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		
Taxes		169,777
Tuition and Fees		157,453
Intergovernmental Receivable		1,001,064
Certain items will not be recognized as expenditures for the current period and therefore are reported as deferred outflows of resources in the funds.		
Deferred Charge on Refunding		7,827,168
The net OPEB asset is not a current asset and the net pension and OPEB liabilities are not due and payable in the current period; therefore the assets, liabilities and related deferred outflows/inflows are not reported in governmental funds.		
Net OPEB Asset		9,263,198
Deferred Outflows - Pension and OPEB		27,728,543
Deferred Inflows - Pension and OPEB		(24,765,457)
Net Pension and OPEB Liabilities		(107,710,773)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation and Other Bonds		(58,017,525)
Accreted Interest on Capital Appreciation Bonds		(1,341,110)
Lease-Purchase Agreement		(2,644,000)
Compensated Absences		(6,208,045)
Unamortized Bond Premium		(8,644,490)
Accrued Interest on Long-Term Debt		(140,109)
Internal service funds are used by management to accumulate sufficient resources to make premium payments for workers' compensation claims through payroll charges to the funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		279,077
Net Position of Governmental Activities	\$	(44,925,855)

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:				
Property and Other Local Taxes	\$ 78,493,780	\$ 5,504,272	\$ 2,780,732	\$ 86,778,784
Intergovernmental	22,105,604	620,261	10,939,814	33,665,679
Interest	1,685,904	2	925	1,686,831
Tuition and Fees	2,502,075	-	-	2,502,075
Extracurricular Activities	369,326	-	824,262	1,193,588
Gifts and Donations	23,442	-	135,446	158,888
Customer Sales and Services	43,074	-	1,937,811	1,980,885
Payments in Lieu of Taxes	205,522	-	-	205,522
Miscellaneous	220,491	27,738	70,565	318,794
<i>Total Revenues</i>	<u>105,649,218</u>	<u>6,152,273</u>	<u>16,689,555</u>	<u>128,491,046</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	42,383,328	-	3,558,416	45,941,744
Special	19,048,541	-	1,589,818	20,638,359
Student Intervention Services	567,741	-	531,600	1,099,341
Other	50,599	-	-	50,599
Support Services:				
Pupils	7,012,050	-	1,182,136	8,194,186
Instructional Staff	2,446,021	-	422,743	2,868,764
Board of Education	172,057	-	-	172,057
Administration	6,611,284	-	101,819	6,713,103
Fiscal	1,747,574	57,596	29,051	1,834,221
Business	417,648	-	-	417,648
Operation and Maintenance of Plant	7,016,828	-	88,955	7,105,783
Pupil Transportation	6,716,001	-	415,444	7,131,445
Central	1,186,651	-	69,500	1,256,151
Operation of Non-Instructional Services	12,250	-	4,899,430	4,911,680
Extracurricular Activities	1,964,844	-	691,833	2,656,677
Capital Outlay	1,348,436	-	723,938	2,072,374
Debt Service:				
Principal	211,723	4,385,000	389,636	4,986,359
Interest	50,649	1,764,913	10,307	1,825,869
<i>Total Expenditures</i>	<u>98,964,225</u>	<u>6,207,509</u>	<u>14,704,626</u>	<u>119,876,360</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	6,684,993	(55,236)	1,984,929	8,614,686
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	3,473	3,473
Transfers Out	(3,473)	-	-	(3,473)
<i>Total Other Financing Sources and Uses</i>	<u>(3,473)</u>	<u>-</u>	<u>3,473</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	6,681,520	(55,236)	1,988,402	8,614,686
<i>Fund Balance at Beginning of Year</i>	<u>31,691,681</u>	<u>4,183,531</u>	<u>5,183,416</u>	<u>41,058,628</u>
<i>Fund Balance at End of Year</i>	<u>\$ 38,373,201</u>	<u>\$ 4,128,295</u>	<u>\$ 7,171,818</u>	<u>\$ 49,673,314</u>

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

Beavercreek City School District, Ohio

*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2023*

Net Change in Fund Balances - Total Governmental Funds \$ 8,614,686

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

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

Capital asset additions used in governmental activities	1,287,970
Depreciation expense	(4,152,309)
Book value of capital asset disposals	(13,268)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	746,990
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of premiums, discounts, deferred charge on refundings when debt is first issued, whereas these amounts are amortized in the statement of activities.

Repayment of long-term bonds and lease-purchases	4,986,359
Current year amortization of bond premium	795,180
Current year amortization of deferred charge on refunding	(630,982)
Current year accretion of interest on capital appreciation bonds	(927,895)

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

Accrued interest payable	23,818
Compensated absences	(97,546)

Contractually required pension and OPEB plan contributions are reported as expenditures in the governmental funds, however, the statement of activities reports these amounts as deferred outflows.	9,380,170
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Except for amounts reported as deferred outflows/inflows, changes in the net pension and OPEB assets and liabilities are reported as pension expense and negative OPEB expense among the functions in the statement of activities.	(7,955,928)
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Internal service funds are used by management to accumulate sufficient resources to pay medical and workers' compensation claims through payroll charges to the funds. The net revenue or expense of the internal service funds is allocated among the governmental activities on the statement of activities.	<u>(64,168)</u>
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Change in Net Position of Governmental Activities **\$ 11,993,077**

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Property Taxes	\$ 78,121,380	\$ 78,870,298	\$ 79,071,646	\$ 201,348
Intergovernmental	21,876,921	21,536,350	22,105,604	569,254
Interest	70,000	641,580	1,684,971	1,043,391
Tuition and Fees	698,500	1,446,394	1,997,842	551,448
Extracurricular Activities	297,000	297,000	159,092	(137,908)
Rent	45,000	45,000	75,373	30,373
Customer Sales and Services	80,000	80,000	43,074	(36,926)
Payments in Lieu of Taxes	400,000	400,000	205,522	(194,478)
Miscellaneous	45,000	69,450	71,303	1,853
Total Revenues	<u>101,633,801</u>	<u>103,386,072</u>	<u>105,414,427</u>	<u>2,028,355</u>
Expenditures:				
Current:				
Instruction:				
Regular	43,934,201	42,651,482	41,732,762	918,720
Special	19,823,464	19,244,691	18,830,157	414,534
Student Intervention Services	499,003	484,434	473,999	10,435
Other	87,341	84,791	82,965	1,826
Support Services:				
Pupils	7,491,000	7,272,290	7,115,644	156,646
Instructional Staff	2,571,912	2,496,822	2,443,040	53,782
Board of Education	182,132	176,815	173,006	3,809
Administration	6,937,455	6,734,907	6,589,836	145,071
Fiscal	1,889,470	1,834,304	1,794,793	39,511
Business	454,755	441,478	431,968	9,510
Operation and Maintenance of Plant	7,458,510	7,240,749	7,084,782	155,967
Pupil Transportation	7,357,339	7,142,531	6,988,680	153,851
Central	1,342,238	1,303,050	1,274,982	28,068
Extracurricular Activities	1,884,672	1,829,647	1,790,236	39,411
Capital Outlay	1,773,118	1,721,349	1,684,271	37,078
Total Expenditures	<u>103,686,610</u>	<u>100,659,340</u>	<u>98,491,121</u>	<u>2,168,219</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(2,052,809)</u>	<u>2,726,732</u>	<u>6,923,306</u>	<u>4,196,574</u>
Other Financing Sources (Uses):				
Advances In	500,000	2,530,840	2,820,694	289,854
Proceeds from Sale of Capital Assets	-	23,890	15,880	(8,010)
Refund of Prior Year Expenditures	14,000	14,000	22,486	8,486
Transfers Out	(50,000)	(682,008)	(794,144)	(112,136)
Advances Out	(500,000)	(780,901)	(1,045,750)	(264,849)
Total Other Financing Sources (Uses)	<u>(36,000)</u>	<u>1,105,821</u>	<u>1,019,166</u>	<u>(86,655)</u>
Net Change in Fund Balance	<u>(2,088,809)</u>	<u>3,832,553</u>	<u>7,942,472</u>	<u>4,109,919</u>
Fund Balance, July 1	29,303,252	29,303,252	29,303,252	-
Prior Year Encumbrances	1,834,829	1,834,829	1,834,829	-
Fund Balance, June 30	<u>\$ 29,049,272</u>	<u>\$ 34,970,634</u>	<u>\$ 39,080,553</u>	<u>\$ 4,109,919</u>

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

Beavercreek City School District, Ohio

*Statement of Fund Net Position
Internal Service Fund
June 30, 2023*

	<u>Governmental Activities</u>	<u>Internal Service Fund</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 398,317	
<i>Total Current Assets</i>	<u>398,317</u>	
<i>Total Assets</i>	<u>398,317</u>	
LIABILITIES:		
Current Liabilities:		
Claims Payable	<u>119,240</u>	
<i>Total Current Liabilities</i>	<u>119,240</u>	
<i>Total Liabilities</i>	<u>119,240</u>	
NET POSITION:		
Unrestricted	<u>279,077</u>	
<i>Total Net Position</i>	<u>\$ 279,077</u>	

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenses and
Change in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
Operating Revenues:	
Charges for Services	\$ 137,056
<i>Total Operating Revenues</i>	<u>137,056</u>
Operating Expenses:	
Purchased Services	94,115
Claims	107,059
Other	50
<i>Total Operating Expenses</i>	<u>201,224</u>
<i>Change in Net Position</i>	(64,168)
<i>Net Position at Beginning of Year</i>	<u>343,245</u>
<i>Net Position at End of Year</i>	<u>\$ 279,077</u>

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

Beavercreek City School District, Ohio

*Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Governmental Activities</u>	<u>Internal Service Fund</u>
<u>Decrease in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Cash Received from Interfund Services Provided	\$ 137,056	
Cash Paid for Purchased Services	(94,115)	
Cash Paid for Settlement of Claims	(121,445)	
Cash Paid for Other Purposes	(50)	
	<u>(78,554)</u>	
<i>Net Cash Used by Operating Activities</i>		<u>(78,554)</u>
<i>Net Change in Cash and Cash Equivalents</i>		(78,554)
<i>Cash and Cash Equivalents at Beginning of Year</i>		<u>476,871</u>
<i>Cash and Cash Equivalents at End of Year</i>		<u>\$ 398,317</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities		
<u>Operating Loss</u>	<u>\$ (64,168)</u>	
Adjustments:		
Decrease in Claims Payable	(14,386)	
	<u>(14,386)</u>	
<i>Net Cash Used by Operating Activities</i>		<u>\$ (78,554)</u>

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

Beavercreek City School District, Ohio

*Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023*

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 10,800	\$ -
<i>Total Current Assets</i>	<u>10,800</u>	<u>-</u>
<i>Total Assets</i>	<u>10,800</u>	<u>-</u>
NET POSITION:		
Held in Trust for Scholarships	<u>\$ 10,800</u>	<u>\$ -</u>

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

Beavercreek City School District, Ohio

*Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ADDITIONS:		
Gifts and Donations	\$ 63,950	\$ -
Extracurricular Amounts Collected for Other Organizations	<u>-</u>	<u>7,487</u>
<i>Total Additions</i>	<u>63,950</u>	<u>7,487</u>
DEDUCTIONS:		
Payments in Accordance with Trust Agreements	121,650	-
Extracurricular Distributions to Other Organizations	<u>-</u>	<u>7,487</u>
<i>Total Deductions</i>	<u>121,650</u>	<u>7,487</u>
<i>Change in Net Position</i>	(57,700)	-
<i>Net Position at Beginning of Year</i>	<u>68,500</u>	<u>-</u>
<i>Net Position at End of Year</i>	<u>\$ 10,800</u>	<u>\$ -</u>

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



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Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

1. Description of the District and Reporting Entity

The Beavercreek City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District. The Board controls the District’s instructional/support facilities staffed by 386 non-certificated staff, 515 certificated staff members and 41 administrative staff to provide services to 7,775 total students.

Reporting Entity

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

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's policies are described below.

a. Fund Accounting

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

Governmental Funds

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

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

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

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

Proprietary Fund

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

Internal Service Fund – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District has one internal service fund used to accumulate monies charged to other funds for the payment of future workers' compensation claims and related expenses.

Fiduciary Funds

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

b. Basis of Presentation

Government-wide Financial Statements

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

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

c. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 12 and 13).

Expenditures/Expenses

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

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

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

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

Tax Budget

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

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

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2023.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

Appropriations

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

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

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

Lapsing of Appropriations

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

d. Cash and Cash Equivalents

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

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

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

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24-hour advance notice for all deposits or withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participants will be combined for these purposes.

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

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year on a cash basis amounted to \$1,685,904, which includes \$337,037 assigned from other District funds.

e. Interfund Balances

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

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

2. Summary of Significant Accounting Policies (continued)

g. **Capital Assets and Depreciation**

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

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

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

<u>Description</u>	<u>Useful Life</u>
Land Improvements	30
Buildings & Improvements	30
Furniture, Equipment & Vehicles	5-10

h. **Compensated Absences**

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and from current financial resources, are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension and OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension and OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

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

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

k. **Fund Balance**

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

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

Unassigned – residual fund balance within the general fund that is in spendable form that is not restricted, committed or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The District applies restricted resources first when an expenditure is incurred for purposes for which restricted and unrestricted fund balance is available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

I. Net Position

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

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

m. Interfund Activity

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements to avoid “doubling up” revenues and expenses. Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are also eliminated. Payments for interfund services provided and used are not eliminated.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

2. Summary of Significant Accounting Policies (continued)

n. Operating Revenues and Expenses

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

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

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

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

p. Estimates

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

3. Accountability

Deficit Fund Balances

At June 30, 2023, the District reported deficit fund balances in various non-major, special revenue funds which resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur. Individual fund deficits reported at June 30, 2023 include the following:

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

3. Accountability (continued)

<u>Non-Major Funds</u>	<u>Deficit</u>
Elementary and Secondary School Emergency Relief	\$ 48,736
IDEA, Part B Grant	70,585
Title I Grant	21,688
IDEA Preschool Grant	1,855

4. Budgetary Basis of Accounting

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

4. Budgetary Basis of Accounting (continued)

	Net Change in Fund Balance
	General Fund
Budget Basis	\$ 7,942,472
Adjustments:	
Revenue Accruals	(538,483)
Expenditure Accruals	(699,784)
Encumbrances	371,229
Other Financing Sources(Uses)	(1,022,639)
Perspective Budgeting Difference **	628,725
GAAP Basis	\$ 6,681,520

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

5. Deposits and Investments

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

5. Deposits and Investments (continued)

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

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

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

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

Bonds and other obligations of the State of Ohio;

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

5. Deposits and Investments (continued)

Deposits

At June 30, 2023, the carrying amount of all District deposits was \$3,903,111 including cash on hand. Based on the criteria described in GASB Statement 40, “Deposits and Investment Risk Disclosures”, \$3,820,945 of the District’s bank balance of \$4,157,843 was exposed to custodial risk as discussed below, while \$336,898 was covered by Federal Deposit Insurance Corporation.

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

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

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

Investments

As of June 30, 2023, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Measurement</u>	<u>Maturity (in years)</u>	
	<u>Value</u>	<u>less than 1</u>	<u>1 to 3</u>
U.S. Treasuries	\$ 6,392,900	\$ 4,286,998	\$ 2,105,902
U.S. Agencies			
Federal Home Loan Mortgage Corp. (FHLMC)	637,059	-	637,059
Federal Home Loan Bank (FHLB)	1,294,962	475,485	819,477
Federal Farm Credit Bank (FFCB)	1,064,364	345,826	718,538
Negotiable CDs	867,003	-	867,003
Mutual Fund	465,534	465,534	-
Commercial Paper	42,938	42,938	-
STAROhio	39,975,360	39,975,360	-
Total	<u>\$ 50,740,120</u>	<u>\$ 45,592,141</u>	<u>\$ 5,147,979</u>

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

5. Deposits and Investments (continued)

Interest Rate Risk

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

Credit Risk

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

Custodial Credit Risk

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

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2023:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 6,392,900	12.60%
U.S. Agencies	2,996,385	5.91%
Negotiable CDs	867,003	1.71%
Mutual Fund	465,534	0.92%
Commercial Paper	42,938	0.08%
STAROhio	<u>39,975,360</u>	78.78%
Total	<u>\$ 50,740,120</u>	

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

5. Deposits and Investments (continued)

Fair Value Measurement

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

Level 1 – Investments reflect prices quoted in active markets.

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

Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. Investments classified in Level 2 of the fair value hierarchy are valued using matrix pricing sources and valuation techniques as provided by the investment managers.

The District had the reoccurring fair value measurements as of June 30, 2023 as shown in the following table:

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>
U.S. Treasuries	\$ 6,392,900	\$ 6,392,900	\$ -
U.S. Agencies	2,996,385	-	2,996,385
Negotiable CDs	867,003	-	867,003
Commercial Paper	42,938	-	42,938
Total	<u>\$ 10,299,226</u>	<u>\$ 6,392,900</u>	<u>\$ 3,906,326</u>

6. Property Taxes

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

6. Property Taxes (continued)

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

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

The assessed values upon which fiscal year 2023 taxes receipts were based on are as follows:

	<u>2023 First Half Collections</u>	<u>2022 Second Half Collections</u>
Real Estate		
Residential /Agricultural	\$ 1,606,844,430	\$ 1,583,563,940
Commerical / Industrial	513,812,760	508,219,860
Public Utility Property	<u>53,929,760</u>	<u>50,459,000</u>
Total	<u>\$ 2,174,586,950</u>	<u>\$ 2,142,242,800</u>

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2023, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

7. Receivables

Receivables at June 30, 2023 consisted of taxes, accounts (tuition and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's intergovernmental receivables follows:

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

7. Receivables (continued)

<u>Governmental Activities:</u>	<u>Amount</u>
<i>Non-Major Governmental Funds</i>	
Other State Grants	\$ 2,543
ESSER Funding	866,040
IDEA, Part B Federal Grant	374,750
Title III Federal Grant	2,570
Title I Federal Grant	49,347
Title IV-A Federal Grant	180
IDEA Preschool Federal Grant	5,245
Supporting Effective Instruction	4,060
Miscellaneous Federal Grants	232,499
Total	<u>\$ 1,537,234</u>

8. Capital Assets

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

	<u>Balance at 7/1/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2023</u>
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 6,996,584	\$ -	\$ -	\$ 6,996,584
Construction in Progress	1,802,177	217,293	1,619,518	399,952
	<u>8,798,761</u>	<u>217,293</u>	<u>1,619,518</u>	<u>7,396,536</u>
<u>Capital Assets, being depreciated:</u>				
Land Improvements	4,859,943	141,356	-	5,001,299
Buildings	126,271,737	-	-	126,271,737
Building Improvements	6,223,190	1,904,717	-	8,127,907
Furniture and Equipment	4,226,774	258,779	47,248	4,438,305
Vehicles	7,582,070	385,343	416,244	7,551,169
	<u>149,163,714</u>	<u>2,690,195</u>	<u>463,492</u>	<u>151,390,417</u>
<u>Less: Accumulated Depreciation:</u>				
Land Improvements	2,045,077	184,234	-	2,229,311
Buildings	73,772,482	3,313,938	-	77,086,420
Building Improvements	1,276,877	209,360	-	1,486,237
Furniture and Equipment	3,665,241	119,832	46,306	3,738,767
Vehicles	5,879,131	324,945	403,918	5,800,158
	<u>86,638,808</u>	<u>4,152,309</u> *	<u>450,224</u>	<u>90,340,893</u>
Capital Assets, being depreciated, net	<u>62,524,906</u>	<u>(1,462,114)</u>	<u>13,268</u>	<u>61,049,524</u>
Total Capital Assets, net	<u>\$ 71,323,667</u>	<u>\$ (1,244,821)</u>	<u>\$ 1,632,786</u>	<u>\$ 68,446,060</u>

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

8. Capital Assets (continued)

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

Instruction:	
Regular	\$ 31,298
Special	2,554
Support Services:	
Instructional Staff	4,543
Administration	1,140
Business	6,153
Operation and Maintenance of Plant	74,095
Pupil Transportation	280,092
Central	3,678,322
Non-Instructional Services	34,137
Extracurricular Activities	39,975
Total Depreciation Expense	<u>\$ 4,152,309</u>

9. Risk Management

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

During fiscal year 2023, the District contracted with the Liberty Mutual Insurance Company, via Driehaus Insurance Group for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1 million single occurrence limit and a \$3 million general aggregate. Property insurance is at blanket value of approximately \$222 million and generally has a \$5,000 deductible; there is a separate wind/hail deductible of \$25,000. Certain scheduled items (computers & software) have a \$1,000 deductible while others (including cameras & instruments, etc.) have a \$500 deductible. The vehicle coverage has \$1 million limits for bodily injury, property damage and uninsured/underinsured. Comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5 million limit. The District also has \$500,000 public employee dishonesty coverage, with a \$5,000 deductible. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last two years.

The District participates in the Butler Health Plan (BHP), a group insurance purchasing pool (see Note 18), in order to provide medical and dental benefits to employees and their dependents and to set aside funds for such purposes. BHP provides insurance policies in whole or in part through one or more group insurance policies. The Board picks up 85% of medical and 90% of dental monthly premiums for certified employees and a scaled percentage based on hours worked for classified employees. Life insurance coverage is provided through fully insured coverage from Assurant.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

9. Risk Management (continued)

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

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

Fiscal Year	Beginning Claims Payable	Current Claims	Claims Payments	Ending Claims Payable
2023	\$ 133,626	\$ 107,059	\$ 121,445	\$ 119,240
2022	66,558	97,908	30,840	133,626

10. Interfund Transactions

During fiscal year 2023, the general fund provided operating transfers of \$3,473 to the food service fund (non-major governmental fund) to provide support for certain activities and programs.

Interfund balances on the fund statements at June 30, 2023 resulted from the general fund advancing monies to non-major governmental funds to cover temporary deficits and consisted of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 632,352	\$ 628
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Food Service Fund	-	417,503
District Managed Student Activities Fund	628	-
Elementary & Secondary School Emergency Relief Fund	-	9,616
Miscellaneous Federal Grants Fund	-	205,233
	\$ 632,980	\$ 632,980

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2023 was as follows:

	Balance 7/1/2022	Increase	Decrease	Balance 6/30/2023	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2020 Taxable General Obligation Refunding Bonds:					
Current Interest 1.08%-1.76%	\$ 19,005,000	\$ -	\$ -	\$ 19,005,000	\$ -
Capital Appreciation Bonds	637,190	-	(294,665)	342,525	166,035
Accreted Interest	1,153,550	927,895	(740,335)	1,341,110	853,965
2018 Athletic Facility Construction and Improvement Taxable Bond:					
Current Interest 4.75%	115,000	-	(115,000)	-	-
2015 School Improvement Refunding Bonds:					
Current Interest 2.5%-5%	41,905,000	-	(3,235,000)	38,670,000	3,400,000
Unamortized Premium	9,439,670	-	(795,180)	8,644,490	-
Total General Obligation Bonds	72,255,410	927,895	(5,180,180)	68,003,125	4,420,000
Private Placement Bonds:					
Lease Purchase Obligation Bond, Series 2021 1.69%					
	2,997,000	-	(353,000)	2,644,000	359,000
Net Pension Liability:					
STRS	46,244,350	33,282,722	-	79,527,072	-
SERS	16,048,828	6,319,576	-	22,368,404	-
Total Net Pension Liability	62,293,178	39,602,298	-	101,895,476	-
Net OPEB Liability:					
SERS	8,008,229	-	(2,192,932)	5,815,297	-
Other Long-Term Obligations:					
Direct Borrowing - Lease-Purchase	248,359	-	(248,359)	-	-
Compensated Absences	6,110,499	776,491	(678,945)	6,208,045	677,405
Total Governmental Activities	<u>\$ 151,912,675</u>	<u>\$ 41,306,684</u>	<u>\$ (8,653,416)</u>	<u>\$ 184,565,943</u>	<u>\$ 5,456,405</u>

a. **General Obligations Bonds**

On March 10, 2015, the District issued general obligation bonds (Series 2015 Refunding Bonds) to refund the callable portion (\$65.9 million) of the Series 2009 general obligation bonds. The refunding issue totaled \$65,929,980; consisting of \$58,200,000 current interest bonds (rates 2.5%-5%) maturing in 2034, \$7,450,000 current interest term bond (3.25%) maturing in fiscal year 2037, and \$279,980 capital appreciation bonds which matured in fiscal years 2016 through 2021.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

11. Long-Term Obligations (continued)

On September 2, 2020, the District issued taxable general obligation bonds (Series 2020 Refunding Bonds) to advance refund a portion (\$20.2 million) of the Series 2015 general obligation refunding bonds. The refunding issue totaled \$20,152,579; consisting of \$19,005,000 current interest serial bonds (rates 1.08%-1.76%) maturing in 2031 and \$1,147,579 capital appreciation bonds which mature in fiscal years 2022 through 2027.

The capital appreciation bonds have a total maturity value of \$5,985,000 and are not subject to redemption prior to scheduled maturity. Accretion on the capital appreciation bonds outstanding at the end of the current fiscal year amounted to \$1,341,110.

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

Fiscal Year	Serial and Term Bonds		Capital Appreciation Bonds		Total
	Principal	Interest	Principal	Accretion	
2024	\$ 3,400,000	\$ 1,596,306	\$ 166,035	\$ 853,965	\$ 6,016,306
2025	4,060,000	1,409,807	84,694	825,306	6,379,807
2026	4,260,000	1,255,057	72,632	1,292,368	6,880,057
2027	5,470,000	1,108,467	19,165	610,835	7,208,467
2028	6,480,000	903,255	-	-	7,383,255
2029-2033	23,165,000	2,596,446	-	-	25,761,446
2034-2037	10,840,000	779,174	-	-	11,619,174
Total	<u>\$ 57,675,000</u>	<u>\$ 9,648,512</u>	<u>\$ 342,526</u>	<u>\$ 3,582,474</u>	<u>\$ 71,248,512</u>

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

On May 31, 2018, the District issued \$540,000 in taxable athletic facilities construction and improvement general obligation bonds to finance improvements to the District's stadium. The interest rate on these bonds was 4.75% which fully matured on December 1, 2022.

c. **Private-Placement Lease-Purchase Obligation Bonds**

On June 24, 2021, the District issued \$3,348,000 in exempt lease-purchase obligations bonds, series 2021, through a direct sale to finance lighting improvement projects throughout the District's facilities. The interest rate on these bonds is 1.69% which fully mature on June 30, 2030. The proceeds of this issuance, less issuance costs, were deposited into an escrow account until projects begin.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

11. Long-Term Obligations (continued)

The following is a summary of the annual debt service requirements to maturity for the private placement lease-purchase bonds:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 359,000	\$ 44,684	\$ 403,684
2025	365,000	38,617	403,617
2026	371,000	32,448	403,448
2027	378,000	26,178	404,178
2028	384,000	19,790	403,790
2029-2030	<u>787,000</u>	<u>20,009</u>	<u>807,009</u>
Total	<u>\$ 2,644,000</u>	<u>\$ 181,726</u>	<u>\$ 2,825,726</u>

d. **Direct Borrowing – Lease Purchase Agreement**

In a prior fiscal year, the District entered into an agreement to acquire fifteen school buses through a direct borrowing arrangement. The agreement transfers the benefits and risk of ownership to the District. After all contractual payments have been paid the District will own the buses. Payments are recorded as program/function expenditures on a budgetary basis. During the current fiscal, the District made principal payments totaling \$248,359, which was the last payment to be made under the agreement.

e. **Defeased Debt Outstanding**

\$20,175,000 of the 2015 School Improvement Refunding Bonds were advanced refunded through the issuance of 2020 refunding issue and remain outstanding until the call date of December 1, 2024.

f. **Compensated Absences, Net Pension Liability, and OPEB Liability**

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

g. **Legal Debt Margin**

At June 30, 2023 the voted debt limit was \$195.7 million with a voted legal debt margin of \$131.4 million.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans

Net Pension Liability

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org 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; or age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or age 60 with 25 years of service credit

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

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

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

The District’s contractually required contribution to SERS was \$2,249,922 for fiscal year 2023. Of this amount, \$285,449 is reported as an intergovernmental payable.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) 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. The calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. For members who were eligible to retire on July 1, 2015, the annual benefit is the greater of the benefit amount calculated upon retirement under the new benefit formula or the frozen benefit amount as of July 1, 2015. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age; or 29 years of service credit and age 55; or 5 years of service credit and age 60. Effective on or after August 1, 2023, any member can retire with unreduced benefits with 35 years of service credit at any age or 5 years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age or 5 years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liabilities. Effective July 1, 2022, 2.91% of salaries are used to pay for unfunded liabilities. 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 CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate is deposited into the member's DC account and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the CO Plan payment is payable to a member on or after age 60 with 5 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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

New members who choose the DC Plan or CO Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DB or CO 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 10 years of qualifying service credit to 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. For the fiscal year ended June 30, 2023, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2023 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was approximately \$6,931,811 for fiscal year 2023. Of this amount, \$1,209,004 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 22,368,404	\$ 79,527,072	\$ 101,895,476
Proportion of the net pension liability	0.413557%	0.357745%	
Change in proportionate share	-0.021405%	-0.003937%	
Pension expense	\$ 1,068,802	\$ 8,924,690	\$ 9,993,492

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

12. Defined Benefits Pension Plans (continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 905,938	\$ 1,018,049	\$ 1,923,987
Net difference between projected and actual earnings on pension plan investments	-	2,767,368	2,767,368
Change in assumptions	220,712	9,517,002	9,737,714
Change in District's proportionate share and difference in employer contributions	301,263	1,522,026	1,823,289
District contributions subsequent to the measurement date	<u>2,249,922</u>	<u>6,931,811</u>	<u>9,181,733</u>
Total	<u>\$ 3,677,835</u>	<u>\$ 21,756,256</u>	<u>\$ 25,434,091</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 146,843	\$ 304,216	\$ 451,059
Net difference between projected and actual earnings on pension plan investments	780,556	-	780,556
Change in assumptions	-	7,163,565	7,163,565
Change in District's proportionate share and difference in employer contributions	<u>796,147</u>	<u>913,105</u>	<u>1,709,252</u>
Total	<u>\$ 1,723,546</u>	<u>\$ 8,380,886</u>	<u>\$ 10,104,432</u>

\$9,181,733 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (10,377)	\$ 445,589	\$ 435,212
2025	(467,371)	(158,906)	(626,277)
2026	(1,115,040)	(1,908,461)	(3,023,501)
2027	<u>1,297,155</u>	<u>8,065,337</u>	<u>9,362,492</u>
	<u>\$ (295,633)</u>	<u>\$ 6,443,559</u>	<u>\$ 6,147,926</u>

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

12. Defined Benefits Pension Plans (continued)

Actuarial Assumptions – SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

Inflation:	
Current measurement period	2.40 percent
Prior measurement period	2.40 percent
Future salary increases, including inflation	
Current measurement period	3.25 percent to 13.58 percent
Prior measurement period	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	
Current measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.
Prior measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

Investment rate of return	
Current measurement period	7.00 percent net of investment expense, including inflation
Prior measurement period	7.00 percent net of investment expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Health 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 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighed 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. The PUB-2010 General Amount Weighted Below Median Employee mortality table was used for active members. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2015 to June 30, 2020 adopted by the Board on April 15, 2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	-0.45%
US equity	24.75%	5.37%
Non-US equity developed	13.50%	6.22%
Non-US equity emerging	6.75%	8.22%
Fixed income/global bonds	19.00%	1.20%
Private equity	11.00%	10.05%
Real estate/real assets	16.00%	4.87%
Multi-asset strategies	4.00%	3.39%
Private debt/private credit	<u>3.00%</u>	5.38%
Total	<u>100.00%</u>	

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

Discount Rate – Total pension liability was calculated using the discount rate of 7.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.0%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.0%, 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 (6.0%), or one percentage point higher (8.0%) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 32,925,222	\$ 22,368,404	\$ 13,474,427

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases:	
Current measurement period	Varies by service from 2.5% to 8.5%
Prior measurement period	12.50% at age 20 to 2.50% at age 65
Payroll increases	
Current measurement period	3.00%
Prior measurement period	3.00%
Investment rate of return, including inflation:	
Current measurement period	7.00%, net of investment expenses
Prior measurement period	7.00%, net of investment expenses
Discount rate of return	
Current measurement period	7.00%
Prior measurement period	7.00%
Cost-of-living adjustments (COLA)	0.00%

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

For healthy retirees, the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table, adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actual experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic equity	26.00%	6.60%
International equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed income	22.00%	1.75%
Real estate	10.00%	5.75%
Liquidity reserves	<u>1.00%</u>	1.00%
Total	<u>100.00%</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding October 1, 2022.

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

Discount Rate – The discount rate used to measure the total pension liability was 7.0% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

12. Defined Benefits Pension Plans (continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.0%, 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 (6.0%) or one-percentage-point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$120,136,453	\$ 79,527,072	\$ 45,184,107

13. Postemployment Benefit Plans Other than Pension (OPEB)

Net OPEB Liability (Asset)

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

School Employees Retirement System (SERS)

Health Care Plan Description - SERS' Health Care program provides health care 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, there was no portion allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, the minimum compensation amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$198,437.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

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 Board to offer this plan.

Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate share of the net OPEB asset	\$ -	\$ 9,263,198	\$ 9,263,198
Proportionate share of the net OPEB liability	5,815,297	-	5,815,297
Proportion of the net OPEB asset/liability	0.414192%	0.357745%	
Change in proportionate share	-0.008946%	-0.003937%	
OPEB (negative) expense	\$ (462,572)	\$ (1,574,992)	\$ (2,037,564)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 48,886	\$ 134,283	\$ 183,169
Net difference between projected and actual earnings on OPEB plan investments	30,225	161,250	191,475
Change in assumptions	924,997	394,581	1,319,578
Difference between employer contributions and proportionate share of contributions	262,175	139,618	401,793
District contributions subsequent to the measurement date	198,437	-	198,437
Total	\$ 1,464,720	\$ 829,732	\$ 2,294,452
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 3,719,892	\$ 1,391,155	\$ 5,111,047
Change in assumptions	2,387,220	6,568,498	8,955,718
Difference between employer contributions and proportionate share of contributions	535,280	58,980	594,260
Total	\$ 6,642,392	\$ 8,018,633	\$ 14,661,025

\$198,437 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (1,234,910)	\$ (2,030,302)	\$ (3,265,212)
2025	(1,202,789)	(2,119,815)	(3,322,604)
2026	(1,040,451)	(989,972)	(2,030,423)
2027	(659,366)	(413,228)	(1,072,594)
2028	(455,509)	(540,029)	(995,538)
2029-2031	(783,084)	(1,095,555)	(1,878,639)
	\$ (5,376,109)	\$ (7,188,901)	\$ (12,565,010)

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

Actuarial Assumptions – SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

Investment rate of return:	
Current measurement date	7.00% of net investment expense, including inflation
Prior measurement date	7.00% of net investment expense, including inflation
Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

Single equivalent interest rate, net of
plan investment expense:

Current measurement date	4.08%, including price inflation
Prior measurement date	2.27%, including price inflation

Medical Trend Assumption:

Current measurement date	7.00% - 4.40%
Prior measurement date	6.75% - 4.40%

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Health 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 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighed 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. The PUB-2010 General Amount Weighted Below Median Employee mortality table was used for active members. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2015 to June 30, 2020 adopted by the Board on April 15, 2021.

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US equity	24.75%	5.37%
Non-US equity developed	13.50%	6.22%
Non-US equity emerging	6.75%	8.22%
Fixed income/global bonds	19.00%	1.20%
Private equity	11.00%	10.05%
Real estate/real assets	16.00%	4.87%
Multi-asset strategies	4.00%	3.39%
Private debt/private credit	<u>3.00%</u>	5.38%
Total	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 1.5% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and no contributions from basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2044. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2043 and the Municipal Bond Index rate of 3.69% as of June 30, 2022 (i.e., municipal bond rate) was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and the Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability calculated using the discount rate of 4.08%, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08%) and one percentage point higher (5.08%) than the current rate.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
District's proportionate share of the net OPEB liability	\$ 7,222,686	\$ 5,815,297	\$ 4,679,151

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.40%) and one percentage point higher (8.00% decreasing to 5.40%) than the current rates.

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$ 4,484,637	\$ 5,815,297	\$ 7,553,353

Actuarial Assumptions - STRS

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases				
Current measurement date	Varies by service from 2.5% to 8.5%			
Prior measurement date	12.50% at age 20 to 2.50% at age 65			
Payroll increases:				
Current measurement date	3.00%			
Prior measurement date	3.00%			
Investment rate of return:				
Current measurement date	7.00%, net of investment expenses, including inflation			
Prior measurement date	7.00%, net of investment expenses, including inflation			
Discount rate of return:				
Current measurement date	7.00%			
Prior measurement date	7.00%			
Health care cost trends:				
	Current Measurement		Prior Measurement	
	Initial	Ultimate	Initial	Ultimate
Medical:				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Additionally, healthcare trends were updated to reflect emerging claims and recoveries experience.

For healthy retirees, the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table, adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actual experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic equity	26.00%	6.60%
International equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed income	22.00%	1.75%
Real estate	10.00%	5.75%
Liquidity reserves	<u>1.00%</u>	1.00%
Total	<u>100.00%</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights phased in over a 3-month period concluding October 1, 2022.

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

Discount Rate – The discount rate used to measure the total OPEB liability was 7.0% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on OPEB plan assets of 7.0% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

Sensitivity of the District's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate and the Health Care Cost Trend Rates – The following table presents the District's proportionate share of the net OPEB (asset) calculated using the current period discount rate assumption of 7.0%, as well as what the District's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.0%) and one percentage point higher (8.0%) than the current rate. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net OPEB asset	\$ 8,563,583	\$ 9,263,198	\$ 9,862,478
	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
District's proportionate share of the net OPEB asset	\$ 9,608,190	\$ 9,263,198	\$ 8,827,730

14. Commitments - Encumbrances

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 371,229
Other governmental funds	1,986,393
Total	\$ 2,357,622

15. Statutory Reserve

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

15. Statutory Reserve (continued)

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2022	\$ -
Current year set-aside requirements	1,729,172
Current year offset - PI Levy	<u>(3,107,824)</u>
Total	<u>\$ (1,378,652)</u>
Set-aside cash balance as of June 30, 2023	<u><u>\$ -</u></u>

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

16. Contingencies

a. **Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2023, if applicable, cannot be determined at this time.

b. **Litigation**

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

17. Jointly Governed Organizations

a. Southwestern Ohio Educational Purchasing Council (SOEPC)

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

During this time, the withdrawing member is liable for all member obligations. During fiscal year 2023, the District did not pay any monies to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

b. Miami Valley Educational Computer Association (MVECA)

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

The governing board of MVECA consists of seven members. The government board consists of not less than two Superintendents and not less than two Treasurers of member Districts. The District paid MVECA \$202,783 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

c. Greene County Career Center

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

17. Jointly Governed Organizations (continued)

d. Southwestern Ohio Instructional Technology Association

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

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not pay any funds during fiscal year 2023 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as the Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

18. Insurance Purchasing Pool

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

19. Change in Accounting Principles

For the fiscal year ended June 30, 2023, the School District implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 clarifies the definition of conduit debt and provides a single method of reporting these obligations (disclosure only). This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

19. Change in Accounting Principles (continued)

GASB Statement No. 94 addresses the gap in current accounting guidance related to public-private and public-public partnerships (both referred to as PPPs) that do not meet the definition of a service concession arrangement.

GASB Statement No. 96 addresses accounting and financial reporting for subscription-based information technology arrangements (SBITAs), a type of information technology (IT) arrangement (i.e. software licensing). This Statement also defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability, provides capitalization criteria, and requires footnote disclosure. The standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

GASB Statement No. 99 addresses a variety of topics to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees.

The School District determined that any contracts covered by GASB Statement No. 96 were insignificant and therefore were not incorporated into these financial statements. The implementation of GASB Statements No. 91, 94 and 99 did not have an effect on the School District's financial statements.



REQUIRED SUPPLEMENTARY INFORMATION

Beavercreek City School District, Ohio

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

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

2014	0.404834%	\$ 24,074,178	\$ 10,448,584	230.41%	65.52%
2015	0.404834%	20,488,418	11,882,511	172.42%	71.70%
2016	0.407410%	23,247,192	13,028,240	178.44%	69.16%
2017	0.414351%	30,326,650	12,868,193	235.67%	62.98%
2018	0.417994%	24,974,194	13,328,000	187.38%	69.50%
2019	0.409557%	23,456,102	13,880,044	168.99%	71.36%
2020	0.426851%	25,539,247	14,257,585	179.13%	70.85%
2021	0.413567%	27,354,219	14,499,314	188.66%	68.55%
2022	0.434962%	16,048,828	15,013,764	106.89%	82.86%
2023	0.413557%	22,368,404	15,448,714	144.79%	75.82%

State Teachers Retirement System of Ohio:

2014	0.307020%	\$ 88,955,922	\$ 35,614,800	249.77%	69.30%
2015	0.307020%	74,677,982	33,782,000	221.06%	74.70%
2016	0.318704%	88,080,472	33,251,429	264.89%	72.10%
2017	0.340193%	113,872,865	35,794,843	318.13%	68.80%
2018	0.356142%	84,602,322	39,153,457	216.08%	75.30%
2019	0.351487%	77,284,036	39,958,107	193.41%	77.30%
2020	0.355043%	78,515,632	41,683,429	188.36%	77.40%
2021	0.351093%	84,952,011	42,371,436	200.49%	75.50%
2022	0.361682%	46,244,350	44,629,243	103.62%	87.80%
2023	0.357745%	79,527,072	46,508,500	170.99%	78.90%

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
School Employees Retirement System of Ohio:					
2014	\$ 1,646,916	\$ (1,646,916)	-	\$ 11,882,511	13.86%
2015	1,717,122	(1,717,122)	-	13,028,240	13.18%
2016	1,801,547	(1,801,547)	-	12,868,193	14.00%
2017	1,865,920	(1,865,920)	-	13,328,000	14.00%
2018	1,873,806	(1,873,806)	-	13,880,044	13.50%
2019	1,924,774	(1,924,774)	-	14,257,585	13.50%
2020	2,029,904	(2,029,904)	-	14,499,314	14.00%
2021	2,101,927	(2,101,927)	-	15,013,764	14.00%
2022	2,162,820	(2,162,820)	-	15,448,714	14.00%
2023	2,249,922	(2,249,922)	-	16,070,871	14.00%
State Teachers Retirement System of Ohio:					
2014	\$ 4,391,660	\$ (4,391,660)	-	\$ 33,782,000	13.00%
2015	4,655,200	(4,655,200)	-	33,251,429	14.00%
2016	5,011,278	(5,011,278)	-	35,794,843	14.00%
2017	5,481,484	(5,481,484)	-	39,153,457	14.00%
2018	5,594,135	(5,594,135)	-	39,958,107	14.00%
2019	5,835,680	(5,835,680)	-	41,683,429	14.00%
2020	5,932,001	(5,932,001)	-	42,371,436	14.00%
2021	6,248,094	(6,248,094)	-	44,629,243	14.00%
2022	6,511,190	(6,511,190)	-	46,508,500	14.00%
2023	6,931,811	(6,931,811)	-	49,512,936	14.00%

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

	District's Proportion of the Net OPEB Liability or Asset	District's Proportionate Share of the Net OPEB Liability or (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset
School Employees Retirement System of Ohio:					
2017	0.420088%	\$ 11,974,047	\$ 12,868,193	93.05%	11.49%
2018	0.423006%	11,352,377	13,328,000	85.18%	12.46%
2019	0.413961%	11,484,397	13,880,044	82.74%	13.57%
2020	0.412553%	10,374,837	14,257,585	72.77%	15.57%
2021	0.407691%	8,860,461	14,499,314	61.11%	18.17%
2022	0.423138%	8,008,229	15,013,764	53.34%	24.08%
2023	0.414192%	5,815,297	15,448,714	37.64%	30.34%

State Teachers Retirement System of Ohio:

2017	0.340193%	\$ 18,193,612	\$ 35,794,843	50.83%	37.30%
2018	0.356142%	13,895,351	39,153,457	35.49%	47.11%
2019	0.351487%	(5,648,032)	39,958,107	-14.13%	176.00%
2020	0.355043%	(5,880,364)	41,683,429	-14.11%	174.70%
2021	0.351093%	(6,170,453)	42,371,436	-14.56%	182.10%
2022	0.361682%	(7,625,782)	44,629,243	-17.09%	174.70%
2023	0.357745%	(9,263,198)	46,508,500	-19.92%	230.70%

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

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

	Contractually Required Contributions (2)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
School Employees Retirement System of Ohio:					
2016	\$ 213,366	\$ (213,366)	\$ -	12,868,193	1.66%
2017	225,180	(225,180)	-	13,328,000	1.69%
2018	286,223	(286,223)	-	13,880,044	2.06%
2019	206,470	(206,470)	-	14,257,585	1.45%
2020	160,375	(160,375)	-	14,499,314	1.11%
2021	154,714	(154,714)	-	15,013,764	1.03%
2022	226,124	(226,124)	-	15,448,714	1.46%
2023	198,437	(198,437)	-	16,070,871	1.23%
State Teachers Retirement System of Ohio:					
2016	\$ -	\$ -	\$ -	35,794,843	0.00%
2017	-	-	-	39,153,457	0.00%
2018	-	-	-	39,958,107	0.00%
2019	-	-	-	41,683,429	0.00%
2020	-	-	-	42,371,436	0.00%
2021	-	-	-	44,629,243	0.00%
2022	-	-	-	46,508,500	0.00%
2023	-	-	-	49,512,936	0.00%

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

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023

1. Defined Benefit Pension Plans

School Employees Retirement System of Ohio:

Change in assumptions: In measurement period 2016, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction of the discount rate from 7.75% to 7.50%, a reduction in the wage inflation rate from 3.25% to 3.00%, a reduction in the payroll growth assumption used from 4.00% to 3.50%, reduction in the assumed real wage growth rate from 0.75% to 0.50%, update of the rates of withdrawal, retirement and disability to reflect recent experience, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables for active members and service retired members and beneficiaries.

In measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments, were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawals, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the cost-of-living adjustments was increased from 2.00% to 2.50%.

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

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023

1. Defined Benefit Pension Plans (continued)

State Teachers Retirement System of Ohio:

Change in assumptions: In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0/25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For measurement period 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement period 2022, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through Jun 30, 2021.

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

Beavercreek City School District, Ohio

*Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023*

2. Postemployment Benefit Plans Other than Pension (OPEB)

School Employees Retirement System of Ohio:

Change in assumptions: In measurement year 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction in the rate of inflation from 3.25% to 3.00%, a reduction in the payroll growth assumption from 4.00% to 3.50%, a reduction in assumed real wage growth from 0.75% to 0.50%, an update in rates of withdrawal, retirement and disability, and transitioning to the following mortality tables: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age setback for both active male and female members; RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB (120% of male rates, and 110% of female rates) for service retired members and beneficiaries; and RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement among disabled members.

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

In measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments, were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawals, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the discount rate was increased from 2.27% to 4.08% and the health care trend rates were updated.

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

Beavercreek City School District, Ohio

*Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023*

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

State Teachers Retirement System of Ohio:

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

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

For measurement year 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement year 2022, health care trend rates were updated to reflect emerging claims and recoveries experience.

Change in benefit and funding terms: For measurement year 2017, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 % to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

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

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

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023

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

For measurement year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. 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 Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For measurement year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy percentages was updated to reflect it is expected to be negative in calendar year 2022. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For measurement year 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age-based to service-based.



COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

Beavercreek City School District, Ohio

Special Revenue Funds

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

Food Service Fund

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

Lida Ferguson Land Fund

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

Uniform School Supply Fund

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

Public School Support Fund

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

Other Grant Fund

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

Summer School Fund

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

Future Severance Benefits Fund

To account for resources accumulated and committed towards payment of future severance benefits. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Student Managed Activities Fund

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

District Managed Student Activities Fund

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

Auxiliary Services Fund

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

Data Communication Fund

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

Other State Grants Fund

To account for state funds provided for miscellaneous state programs.

Elementary & Secondary School Emergency Relief (ESSER) – CARES Act Fund

To account for the District's allocation of federal CARES Act funding based on percentage of Title I funds each district receives to be used for expenses directly related to the pandemic, as well as other activities that are necessary to maintain the operation of continuity of services.

IDEA, Part B Grant Fund

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

Title III - Limited English Proficiency Grant Fund

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

Title I Grant Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Title IV-A Grant Fund

To account for federal funds used to improve student's academic achievement by providing access to a well-rounded education, improve school conditions for learning, and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

IDEA Preschool Grant Fund

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

Supporting Effective Instruction State Grant Fund

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

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Debt Service Fund

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

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

Capital Projects Fund

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

Permanent Improvement Fund

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

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023*

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	Student Managed Activities Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 1,747,657	\$ 1,407	\$ 35,467	\$ 254,009
Inventory Held for Resale	11,470	-	-	-
Materials and Supplies Inventory	14,624	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
Total Assets	\$ 1,773,751	\$ 1,407	\$ 35,467	\$ 254,009
LIABILITIES:				
Accounts Payable	\$ 123	\$ -	\$ -	\$ -
Accrued Wages and Benefits	75,776	-	-	-
Interfund Payable	417,503	-	-	-
Intergovernmental Payable	65,790	-	-	-
Matured Compensated Absences Payable	10,670	-	-	-
Total Liabilities	569,862	-	-	-
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Food Service	1,203,889	-	-	-
Student Activities	-	-	-	254,009
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	1,407	35,467	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	1,203,889	1,407	35,467	254,009
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,773,751	\$ 1,407	\$ 35,467	\$ 254,009

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
(Continued)*

	Special Revenue Funds			
	District Managed Student Activities Fund	Auxiliary Services Fund	Data Communication Fund	Other State Grants Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 1,073,960	\$ 105,510	\$ -	\$ 32,217
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Interfund Receivable	628	-	-	-
Intergovernmental Receivable	-	-	-	2,543
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,074,588</u>	<u>\$ 105,510</u>	<u>\$ -</u>	<u>\$ 34,760</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ 2,490	\$ -	\$ -
Accrued Wages and Benefits	-	81,758	-	1,217
Interfund Payable	-	-	-	-
Intergovernmental Payable	-	16,237	-	341
Matured Compensated Absences Payable	-	2,149	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>102,634</u>	<u>-</u>	<u>1,558</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	1,074,588	-	-	-
State and Federal Grant Programs	-	2,876	-	33,202
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<i>Total Fund Balances</i>	<u>1,074,588</u>	<u>2,876</u>	<u>-</u>	<u>33,202</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 1,074,588</u>	<u>\$ 105,510</u>	<u>\$ -</u>	<u>\$ 34,760</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
(Continued)*

	Special Revenue Funds			
	ESSER - CARES Act Fund	IDEA , Part B Grant Fund	Title III - Limited English Proficiency Grant Fund	Title I Grant Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 14	\$ 6	\$ -	\$ 12
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	866,040	374,750	2,570	49,347
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 866,054</u>	<u>\$ 374,756</u>	<u>\$ 2,570</u>	<u>\$ 49,359</u>
LIABILITIES:				
Accounts Payable	\$ 120,323	\$ 8,007	\$ 1,728	\$ -
Accrued Wages and Benefits	40,965	193,030	842	43,840
Interfund Payable	9,616	-	-	-
Intergovernmental Payable	5,017	31,563	-	5,507
Matured Compensated Absences Payable	-	1,368	-	-
<i>Total Liabilities</i>	<u>175,921</u>	<u>233,968</u>	<u>2,570</u>	<u>49,347</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	738,869	211,373	-	21,700
<i>Total Deferred Inflows of Resources</i>	<u>738,869</u>	<u>211,373</u>	<u>-</u>	<u>21,700</u>
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(48,736)	(70,585)	-	(21,688)
<i>Total Fund Balances</i>	<u>(48,736)</u>	<u>(70,585)</u>	<u>-</u>	<u>(21,688)</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 866,054</u>	<u>\$ 374,756</u>	<u>\$ 2,570</u>	<u>\$ 49,359</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
(Continued)*

	Special Revenue Funds			
	Title IV-A Grant Fund	IDEA Preschool Grant Fund	Supporting Effective Instruction State Grant Fund	Miscellaneous Federal Grants Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 1	\$ -	\$ 153,804
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	180	5,245	4,060	232,499
Taxes Receivable	-	-	-	-
Total Assets	\$ 180	\$ 5,246	\$ 4,060	\$ 386,303
LIABILITIES:				
Accounts Payable	\$ 180	\$ -	\$ 2,518	\$ -
Accrued Wages and Benefits	-	4,222	-	20,785
Interfund Payable	-	-	-	205,233
Intergovernmental Payable	-	590	-	5,541
Matured Compensated Absences Payable	-	433	-	940
Total Liabilities	180	5,245	2,518	232,499
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	1,856	-	27,266
Total Deferred Inflows of Resources	-	1,856	-	27,266
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	-	-	1,542	126,538
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	(1,855)	-	-
Total Fund Balances	-	(1,855)	1,542	126,538
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 180	\$ 5,246	\$ 4,060	\$ 386,303

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
(Continued)*

		Capital Project Fund		
	Total Nonmajor Special Revenue Funds	Permanent Improvement Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 3,404,064	\$ 4,400,978	\$ 4,400,978	\$ 7,805,042
Inventory Held for Resale	11,470	-	-	11,470
Materials and Supplies Inventory	14,624	-	-	14,624
Interfund Receivable	628	-	-	628
Intergovernmental Receivable	1,537,234	-	-	1,537,234
Taxes Receivable	-	2,690,617	2,690,617	2,690,617
<i>Total Assets</i>	<u>\$ 4,968,020</u>	<u>\$ 7,091,595</u>	<u>\$ 7,091,595</u>	<u>\$ 12,059,615</u>
LIABILITIES:				
Accounts Payable	135,369	\$ 1,000	\$ 1,000	\$ 136,369
Accrued Wages and Benefits	462,435	-	-	462,435
Interfund Payable	632,352	-	-	632,352
Intergovernmental Payable	130,586	-	-	130,586
Matured Compensated Absences Payable	15,560	-	-	15,560
<i>Total Liabilities</i>	<u>1,376,302</u>	<u>1,000</u>	<u>1,000</u>	<u>1,377,302</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	2,504,187	2,504,187	2,504,187
Unavailable Revenue	1,001,064	5,244	5,244	1,006,308
<i>Total Deferred Inflows of Resources</i>	<u>1,001,064</u>	<u>2,509,431</u>	<u>2,509,431</u>	<u>3,510,495</u>
FUND BALANCES:				
Restricted:				
Capital Outlay	-	735,490	735,490	735,490
Food Service	1,203,889	-	-	1,203,889
Student Activities	1,328,597	-	-	1,328,597
State and Federal Grant Programs	164,158	-	-	164,158
Other Purposes	36,874	-	-	36,874
Committed:				
Capital Outlay	-	3,845,674	3,845,674	3,845,674
Unassigned (Deficit)	(142,864)	-	-	(142,864)
<i>Total Fund Balances</i>	<u>2,590,654</u>	<u>4,581,164</u>	<u>4,581,164</u>	<u>7,171,818</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 4,968,020</u>	<u>\$ 7,091,595</u>	<u>\$ 7,091,595</u>	<u>\$ 12,059,615</u>

(Concluded)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	Student Managed Activities Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,775,256	-	-	-
Interest	814	-	-	-
Extracurricular Activities	-	-	965	105,587
Gifts and Donations	1,200	1,407	-	2,346
Customer Sales and Services	1,937,811	-	-	-
Miscellaneous	46,275	-	-	-
<i>Total Revenues</i>	3,761,356	1,407	965	107,933
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	1,685	-
Instructional Staff	-	-	-	-
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	1,216	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	3,681,332	-	-	2,000
Extracurricular Activities	-	-	-	83,138
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	3,681,332	1,216	1,685	85,138
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	80,024	191	(720)	22,795
OTHER FINANCING SOURCES:				
Transfers In	3,473	-	-	-
<i>Total Other Financing Sources</i>	3,473	-	-	-
<i>Net Change in Fund Balances</i>	83,497	191	(720)	22,795
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,120,392	1,216	36,187	231,214
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,203,889	\$ 1,407	\$ 35,467	\$ 254,009

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023
(Continued)*

	Special Revenue Funds			
	District Managed Student Activities Fund	Auxiliary Services Fund	Data Communication Fund	Other State Grants Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,076,849	18,000	455,683
Interest	-	111	-	-
Extracurricular Activities	717,710	-	-	-
Gifts and Donations	130,493	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	3,245	-	-	-
Total Revenues	851,448	1,076,960	18,000	455,683
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	27,191
Instructional Staff	-	-	-	4,980
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	17,901
Pupil Transportation	-	-	-	190,001
Central	-	-	18,000	-
Operation of Non-Instructional Services	500	1,066,907	-	-
Extracurricular Activities	599,357	-	-	-
Capital Outlay	25,349	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	625,206	1,066,907	18,000	240,073
Excess (Deficiency) of Revenues Over Expenditures	226,242	10,053	-	215,610
OTHER FINANCING SOURCES:				
Transfers In	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	226,242	10,053	-	215,610
Fund Balance (Deficit) at Beginning of Year	848,346	(7,177)	-	(182,408)
Fund Balance (Deficit) at End of Year	\$ 1,074,588	\$ 2,876	\$ -	\$ 33,202

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023
(Continued)*

	Special Revenue Funds			
	ESSER - CARES	IDEA , Part B	Title III - Limited English Proficiency	Title I Grant Fund
	Act Fund	Grant Fund	Grant Fund	Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,480,605	2,216,986	56,248	343,118
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>3,480,605</u>	<u>2,216,986</u>	<u>56,248</u>	<u>343,118</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	2,700,868	-	-	327
Special	160,146	1,304,555	51,660	-
Student Intervention Services	220,469	-	-	311,131
Support Services:				
Pupils	468,140	661,878	-	-
Instructional Staff	29,794	46,567	475	-
Board of Education	-	-	-	-
Administration	3,469	93,425	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	-	116,130	4,537	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>3,582,886</u>	<u>2,222,555</u>	<u>56,672</u>	<u>311,458</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(102,281)</u>	<u>(5,569)</u>	<u>(424)</u>	<u>31,660</u>
OTHER FINANCING SOURCES:				
Transfers In	-	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(102,281)</u>	<u>(5,569)</u>	<u>(424)</u>	<u>31,660</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>53,545</u>	<u>(65,016)</u>	<u>424</u>	<u>(53,348)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (48,736)</u>	<u>\$ (70,585)</u>	<u>\$ -</u>	<u>\$ (21,688)</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2023
 (Continued)

	Special Revenue Funds			
	Title IV-A Grant Fund	IDEA Preschool Grant Fund	Supporting Effective Instruction State Grant Fund	Miscellaneous Federal Grants Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	46,083	74,571	247,791	841,566
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>46,083</u>	<u>74,571</u>	<u>247,791</u>	<u>841,566</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	2,283	-	-	379,357
Special	-	73,457	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	23,242	-	-
Instructional Staff	-	-	229,665	-
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	22,991	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	8,919	-	14,065	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	134,918
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>34,193</u>	<u>96,699</u>	<u>243,730</u>	<u>514,275</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>11,890</u>	<u>(22,128)</u>	<u>4,061</u>	<u>327,291</u>
OTHER FINANCING SOURCES:				
Transfers In	-	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>11,890</u>	<u>(22,128)</u>	<u>4,061</u>	<u>327,291</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(11,890)</u>	<u>20,273</u>	<u>(2,519)</u>	<u>(200,753)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (1,855)</u>	<u>\$ 1,542</u>	<u>\$ 126,538</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2023
 (Continued)

	<u>Capital Project Funds</u>			
	<u>Total Nonmajor Special Revenue Funds</u>	<u>Permanent Improvement Fund</u>	<u>Total Nonmajor Capital Project Funds</u>	
REVENUES:				
Property and Other Local Taxes	\$ -	\$ 2,780,732	\$ 2,780,732	\$ 2,780,732
Intergovernmental	10,632,756	307,058	307,058	10,939,814
Interest	925	-	-	925
Extracurricular Activities	824,262	-	-	824,262
Gifts and Donations	135,446	-	-	135,446
Customer Sales and Services	1,937,811	-	-	1,937,811
Miscellaneous	49,520	21,045	21,045	70,565
<i>Total Revenues</i>	<u>13,580,720</u>	<u>3,108,835</u>	<u>3,108,835</u>	<u>16,689,555</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	3,082,835	475,581	475,581	3,558,416
Special	1,589,818	-	-	1,589,818
Student Intervention Services	531,600	-	-	531,600
Support Services:				
Pupils	1,182,136	-	-	1,182,136
Instructional Staff	311,481	111,262	111,262	422,743
Board of Education	-	-	-	-
Administration	96,894	4,925	4,925	101,819
Fiscal	-	29,051	29,051	29,051
Operation and Maintenance of Plant	42,108	46,847	46,847	88,955
Pupil Transportation	190,001	225,443	225,443	415,444
Central	18,000	51,500	51,500	69,500
Operation of Non-Instructional Services	4,894,390	5,040	5,040	4,899,430
Extracurricular Activities	682,495	9,338	9,338	691,833
Capital Outlay	160,267	563,671	563,671	723,938
Debt Service:				
Principal	-	389,636	389,636	389,636
Interest	-	10,307	10,307	10,307
<i>Total Expenditures</i>	<u>12,782,025</u>	<u>1,922,601</u>	<u>1,922,601</u>	<u>14,704,626</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	798,695	1,186,234	1,186,234	1,984,929
OTHER FINANCING SOURCES:				
Transfers In	3,473	-	-	3,473
<i>Total Other Financing Sources</i>	<u>3,473</u>	<u>-</u>	<u>3,473</u>	<u>3,473</u>
<i>Net Change in Fund Balances</i>	802,168	1,186,234	1,186,234	1,988,402
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,788,486	3,394,930	3,394,930	5,183,416
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,590,654</u>	<u>\$ 4,581,164</u>	<u>\$ 4,581,164</u>	<u>\$ 7,171,818</u>

(Concluded)

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,640,450	\$ 3,340,476	\$ 700,026
Total Expenditures and Other Uses	<u>3,639,495</u>	<u>3,256,968</u>	<u>382,527</u>
Net Change in Fund Balances	(999,045)	83,508	1,082,553
Fund Balance, July 1	1,656,647	1,656,647	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 657,602</u>	<u>\$ 1,740,155</u>	<u>\$ 1,082,553</u>
Lida Ferguson Land Fund			
Total Revenues and Other Sources	\$ 1,200	\$ 1,407	\$ 207
Total Expenditures and Other Uses	<u>2,416</u>	<u>1,216</u>	<u>1,200</u>
Net Change in Fund Balances	(1,216)	191	1,407
Fund Balance, July 1	1,216	1,216	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 1,407</u>	<u>\$ 1,407</u>
Uniform School Supply Fund			
Total Revenues and Other Sources	\$ 504,150	\$ 544,150	\$ 40,000
Total Expenditures and Other Uses	<u>808,092</u>	<u>568,641</u>	<u>239,451</u>
Net Change in Fund Balances	(303,942)	(24,491)	279,451
Fund Balance, July 1	894,953	894,953	-
Prior Year Encumbrances	<u>23,092</u>	<u>23,092</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 614,103</u>	<u>\$ 893,554</u>	<u>\$ 279,451</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 300,000	\$ 269,043	\$ (30,957)
Total Expenditures and Other Uses	<u>528,924</u>	<u>310,861</u>	<u>218,063</u>
Net Change in Fund Balances	(228,924)	(41,818)	187,106
Fund Balance, July 1	373,925	373,925	-
Prior Year Encumbrances	<u>28,924</u>	<u>28,924</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 173,925</u>	<u>\$ 361,031</u>	<u>\$ 187,106</u>
Other Grant Fund			
Total Revenues and Other Sources	\$ 8,000	\$ 965	\$ (7,035)
Total Expenditures and Other Uses	<u>44,187</u>	<u>1,685</u>	<u>42,502</u>
Net Change in Fund Balances	(36,187)	(720)	35,467
Fund Balance, July 1	36,187	36,187	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 35,467</u>	<u>\$ 35,467</u>
Summer School Fund			
Total Revenues and Other Sources	\$ 12,000	\$ 27,619	\$ 15,619
Total Expenditures and Other Uses	<u>56,500</u>	<u>47,189</u>	<u>9,311</u>
Net Change in Fund Balances	(44,500)	(19,570)	24,930
Fund Balance, July 1	67,299	67,299	-
Prior Year Encumbrances	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 24,299</u>	<u>\$ 49,229</u>	<u>\$ 24,930</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance with Final Budget
Future Severance Benefits Fund			
Total Revenues and Other Sources	\$ -	\$ 582,008	\$ 582,008
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balances	-	582,008	582,008
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 582,008</u>	<u>\$ 582,008</u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 198,350	\$ 107,932	\$ (90,418)
Total Expenditures and Other Uses	330,984	187,272	143,712
Net Change in Fund Balances	(132,634)	(79,340)	53,294
Fund Balance, July 1	230,370	230,370	-
Prior Year Encumbrances	984	984	-
Fund Balance, June 30	<u>\$ 98,720</u>	<u>\$ 152,014</u>	<u>\$ 53,294</u>
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 800,000	\$ 851,446	\$ 51,446
Total Expenditures and Other Uses	933,442	670,931	262,511
Net Change in Fund Balances	(133,442)	180,515	313,957
Fund Balance, July 1	817,663	817,663	-
Prior Year Encumbrances	33,093	33,093	-
Fund Balance, June 30	<u>\$ 717,314</u>	<u>\$ 1,031,271</u>	<u>\$ 313,957</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 1,100,668	\$ 1,076,959	\$ (23,709)
Total Expenditures and Other Uses	<u>1,195,090</u>	<u>1,096,918</u>	<u>98,172</u>
Net Change in Fund Balances	(94,422)	(19,959)	74,463
Fund Balance, July 1	94,045	94,045	-
Prior Year Encumbrances	<u>377</u>	<u>377</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 74,463</u>	<u>\$ 74,463</u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 18,000	\$ 18,000	\$ -
Total Expenditures and Other Uses	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other State Grants Fund			
Total Revenues and Other Sources	\$ 465,682	\$ 463,139	\$ (2,543)
Total Expenditures and Other Uses	<u>661,227</u>	<u>626,715</u>	<u>34,512</u>
Net Change in Fund Balances	(195,545)	(163,576)	31,969
Fund Balance, July 1	6,644	6,644	-
Prior Year Encumbrances Appropriated	<u>188,901</u>	<u>188,901</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 31,969</u>	<u>\$ 31,969</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
ESSER - CARES Act Fund			
Total Revenues and Other Sources	\$ 6,600,753	\$ 5,198,232	\$ (1,402,521)
Total Expenditures and Other Uses	<u>6,700,558</u>	<u>5,490,834</u>	<u>1,209,724</u>
Net Change in Fund Balances	(99,805)	(292,602)	(192,797)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>99,805</u>	<u>99,805</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (192,797)</u>	<u>\$ (192,797)</u>
IDEA, Part B Grant Fund			
Total Revenues and Other Sources	\$ 3,193,522	\$ 2,435,219	\$ (758,303)
Total Expenditures and Other Uses	<u>3,268,179</u>	<u>2,562,131</u>	<u>706,048</u>
Net Change in Fund Balances	(74,657)	(126,912)	(52,255)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>74,657</u>	<u>74,657</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (52,255)</u>	<u>\$ (52,255)</u>
Title III - Limited English Proficiency Grant Fund			
Total Revenues and Other Sources	\$ 64,144	\$ 54,102	\$ (10,042)
Total Expenditures and Other Uses	<u>64,144</u>	<u>56,002</u>	<u>8,142</u>
Net Change in Fund Balances	-	(1,900)	(1,900)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (1,900)</u>	<u>\$ (1,900)</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title I Grant Fund			
Total Revenues and Other Sources	\$ 393,527	\$ 338,444	\$ (55,083)
Total Expenditures and Other Uses	<u>393,527</u>	<u>338,432</u>	<u>55,095</u>
Net Change in Fund Balances	-	12	12
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 12</u>
Title IV-A Grant Fund			
Total Revenues and Other Sources	\$ 85,548	\$ 67,544	\$ (18,004)
Total Expenditures and Other Uses	<u>105,657</u>	<u>88,479</u>	<u>17,178</u>
Net Change in Fund Balances	(20,109)	(20,935)	(826)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>20,109</u>	<u>20,109</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (826)</u>	<u>\$ (826)</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 140,315	\$ 112,522	\$ (27,793)
Total Expenditures and Other Uses	<u>161,037</u>	<u>133,244</u>	<u>27,793</u>
Net Change in Fund Balances	(20,722)	(20,722)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>20,722</u>	<u>20,722</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting Effective Instruction State Grants Fund			
Total Revenues and Other Sources	\$ 319,910	\$ 264,068	\$ (55,842)
Total Expenditures and Other Uses	<u>359,539</u>	<u>308,711</u>	<u>50,828</u>
Net Change in Fund Balances	(39,629)	(44,643)	(5,014)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>39,629</u>	<u>39,629</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (5,014)</u>	<u>\$ (5,014)</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 2,107,029	\$ 841,566	\$ (1,265,463)
Total Expenditures and Other Uses	<u>2,107,029</u>	<u>687,762</u>	<u>1,419,267</u>
Net Change in Fund Balances	-	153,804	153,804
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 153,804</u>	<u>\$ 153,804</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Debt Service Fund			
Total Revenues and Other Sources	\$ 5,000,000	\$ 6,199,215	\$ 1,199,215
Total Expenditures and Other Uses	<u>6,210,913</u>	<u>6,207,508</u>	<u>3,405</u>
Net Change in Fund Balances	(1,210,913)	(8,293)	1,202,620
Fund Balance, July 1	3,733,636	3,733,636	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2,522,723</u>	<u>\$ 3,725,343</u>	<u>\$ 1,202,620</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Capital Project Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,858,735	\$ 3,207,551	\$ 348,816
Total Expenditures and Other Uses	<u>3,567,285</u>	<u>3,497,979</u>	<u>69,306</u>
Net Change in Fund Balances	(708,550)	(290,428)	418,122
Fund Balance, July 1	2,475,372	2,475,372	-
Prior Year Encumbrances	<u>684,790</u>	<u>684,790</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2,451,612</u>	<u>\$ 2,869,734</u>	<u>\$ 418,122</u>



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STATISTICAL SECTION



BACKSIDE OF STATISTICAL SECTION DIVIDER

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.

<u>Contents</u>	<u>Page</u>
Financial Trends	115-121
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
Revenue Capacity	122-125
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
Debt Capacity	126-129
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
Demographic and Economic Information	130-131
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	132-137
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	



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Beavercreek City School District, Ohio

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

	2023	2022	2021	2020 (3)	2019	2018 (2)	2017	2016	2015	2014 (1)
Governmental Activities										
Net investment in capital assets	\$ 6,967,213	\$ 5,514,176	\$ 5,374,024	\$ 6,320,991	\$ 6,948,253	\$ 7,866,856	\$ 9,287,044	\$ 11,275,179	\$ 11,736,774	\$ 7,341,829
Restricted	6,765,196	5,614,036	5,439,969	5,055,662	5,364,695	7,153,935	9,593,530	7,169,032	9,287,194	17,826,897
Unrestricted	(58,658,264)	(68,047,144)	(85,181,918)	(81,287,618)	(72,543,514)	(77,738,584)	(115,414,983)	(82,730,632)	(86,003,729)	(94,850,779)
Total governmental activities net position	\$ (44,925,855)	\$ (56,918,932)	\$ (74,367,925)	\$ (69,910,965)	\$ (60,230,566)	\$ (62,717,793)	\$ (96,534,409)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)

Source: School District records.

Note:

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

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019 (5)	2018	2017	2016	2015	2014
Governmental Activities:										
Expenses										
Instruction:										
Regular	\$ 46,700,975	\$ 40,131,695	\$ 46,165,589	\$ 43,033,973	\$ 36,669,634	\$ 16,790,260	\$ 40,911,037	\$ 34,843,531	\$ 32,115,153	\$ 36,329,046
Special	20,532,145	18,140,702	22,619,589	22,385,493	18,887,661	10,403,011	18,281,298	15,443,553	14,184,576	13,446,310
Vocational	0	0	0	0	0	12,656	104,849	108,417	103,154	98,917
Student Intervention Services	1,103,472	763,781	857,333	816,587	779,634	725,986	625,086	849,096	764,972	797,332
Other	72,275	125,265	3,010,551	2,676,002	2,336,749	2,182,157	2,845,930	2,480,268	2,527,938	2,083,181
Support Services:										
Pupils	8,250,911	6,633,321	7,953,610	7,419,595	5,698,292	2,488,880	6,144,794	5,210,316	5,082,431	5,049,000
Instructional Staff	2,782,948	2,323,490	2,626,624	2,875,314	2,872,260	2,185,609	3,158,752	2,625,329	2,115,645	2,134,870
Board of Education	172,244	147,074	69,138	58,933	57,915	77,226	86,024	132,234	58,046	101,410
Administration	6,595,161	5,782,851	6,316,655	6,281,416	5,726,736	2,788,881	5,682,943	4,736,647	4,819,551	4,774,204
Fiscal	1,855,766	1,715,364	2,130,749	1,869,918	1,511,976	1,199,234	1,407,789	1,383,272	1,235,428	1,253,899
Business	417,617	372,071	376,982	413,484	382,101	348,262	395,576	244,716	301,282	236,506
Operation and Maintenance of Plant	7,647,487	6,933,893	7,686,730	7,715,301	7,316,826	6,637,489	7,368,857	7,281,782	6,366,519	5,238,112
Pupil Transportation	6,516,948	6,517,926	6,187,719	6,604,450	6,858,782	5,850,701	6,039,603	5,770,682	5,642,197	5,736,264
Central	4,890,892	7,565,791	7,107,263	7,704,409	7,487,200	7,683,560	7,553,868	7,387,915	6,882,410	4,757,282
Operation of Non-Instructional Services	4,738,678	6,085,857	4,040,278	5,359,279	3,731,909	3,596,972	3,366,289	3,092,220	3,272,276	3,679,059
Extracurricular Activities	2,401,692	2,587,691	2,201,787	2,519,350	2,369,498	2,293,731	2,217,742	2,289,765	1,854,752	1,797,126
Interest and Fiscal Charges	2,565,748	2,762,172	2,572,519	2,896,655	3,158,978	3,321,439	3,472,948	3,517,051	7,803,400	4,439,705
Total Expenses (4)	117,244,959	108,588,944	121,923,116	120,630,159	105,846,151	68,586,054	109,663,385	97,396,794	95,129,730	91,952,223
Program Revenues										
Charges for Services:										
Regular Instruction	1,457,227	1,295,723	778,594	1,364,154	1,292,389	1,105,244	1,464,065	799,927	1,511,824	901,077
Special Instruction	1,003,826	1,024,002	830,734	830,734	728,864	993,220	736,848	897,375	1,287,534	223,416
Student Intervention Services	27,619	41,519	27,619	13,803	26,809	39,381	22,061	-	-	-
Pupils	965	-	-	-	-	-	-	-	-	-
Administration	43,074	82,941	43,460	44,079	-	42,722	44,111	42,024	39,472	37,143
Fiscal	-	44,751	59,606	56,260	-	-	-	-	-	-
Operation and Maintenance of Plant	75,373	58,053	13,407	38,434	-	-	18,743	28,644	-	-
Pupil Transportation	28,676	-	-	31,121	-	14,902	-	-	-	-
Central	-	-	-	-	-	-	-	-	-	-
Operation of Non-Instructional Services (6)	1,984,086	383,179	342,218	1,345,913	1,630,754	1,592,282	1,635,332	1,588,490	1,467,253	1,649,599
Extracurricular Activities (6)	1,242,278	1,289,006	943,600	1,230,979	1,207,259	1,069,984	1,155,252	1,053,653	949,471	1,123,275
Operating Grants and Contributions (7)	15,438,013	12,446,446	8,716,003	6,328,288	7,063,488	6,472,436	7,737,415	4,719,636	5,826,261	8,693,924
Capital Grants and Contributions	-	-	-	-	52,200	-	-	-	799,012	-
Total Program Revenues	\$ 21,301,137	\$ 16,665,620	\$ 11,755,241	\$ 11,252,644	\$ 12,032,884	\$ 11,330,171	\$ 12,813,827	\$ 9,145,469	\$ 11,901,292	\$ 12,785,248
Net Expense	\$ (95,943,822)	\$ (91,923,324)	\$ (110,167,875)	\$ (109,377,515)	\$ (93,813,267)	\$ (57,255,883)	\$ (96,849,558)	\$ (88,251,325)	\$ (83,228,438)	\$ (79,166,975)

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019 (5)	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position:										
Grants and Entitlements not Restricted to Specific Programs	19,166,065	21,203,740	23,555,918	22,256,475	23,866,862	21,647,825	20,860,111	20,534,948	19,988,664	18,579,778
Investment Earnings	1,686,831	(202,460)	71,208	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802
Miscellaneous	324,337	540,331	349,850	285,605	374,275	119,093	161,846	506,128	360,741	682,935
Property Taxes (2)	86,759,666	87,830,706	81,733,939	76,398,445	70,450,438	68,781,488	73,245,437	67,504,811	67,408,575	65,828,938
Total General Revenues	107,936,899	109,372,317	105,710,915	99,697,116	95,850,050	91,072,499	94,544,049	88,944,665	87,930,730	85,178,453
Change in Net Position	11,993,077	17,448,993	(4,456,960)	(9,680,399)	2,036,783	33,816,616	(2,305,509)	693,340	4,702,292	6,011,478
Net Position Beginning of Year	(56,918,932)	(74,367,925)	(69,910,965)	(60,230,566)	(62,267,349)	(96,534,409)	(64,286,421)	(64,979,761)	(69,682,053)	31,297,993
Restatement to Implement GASB 68 (1)	-	-	-	-	-	-	-	-	-	(106,991,524)
Restatement to Implement GASB 75 (3)	-	-	-	-	-	-	(29,942,479)	-	-	-
Net Position End of Year	\$ (44,925,855)	\$ (56,918,932)	\$ (74,367,925)	\$ (69,910,965)	\$ (60,230,566)	\$ (62,717,793)	\$ (96,534,409)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.
- (2) The District started receiving additional 6.30 mill emergency levy in fiscal year 2014.
- (3) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however information necessary to restate beginning balance was not available.
- (4) Decrease in expenses reported for fiscal years 2022 and 2018 due to recognition of significant negative pension and OPEB expenses for the fiscal year.
- (5) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.
- (6) Foodservice (noninstructional services) and extracurricular activities charges were affected by COVID-19 pandemic starting in late fiscal year 2020.
- (7) Additional intergovernmental funding to offset the operational effects of the COVID-19 pandemic account for the increased operating grants and contributions for fiscal years 2021 and 2022.

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ -	\$ 19,666	\$ 16,942	\$ 27,961	\$ 14,139	\$ 13,084	\$ 13,464	\$ 12,183	\$ 11,819	\$ 10,105
Committed	582,008	-	-	-	-	-	-	-	-	-
Assigned	2,270,729	3,706,951	6,471,290	3,565,351	2,178,433	12,520,843	10,050,958	4,041,588	1,410,582	1,196,714
Unassigned	35,520,464	27,965,064	16,848,282	15,313,234	16,749,482	10,084,015	16,133,642	19,373,563	20,455,877	15,383,770
Total General Fund	\$ 38,373,201	\$ 31,691,681	\$ 23,336,514	\$ 18,906,546	\$ 18,942,054	\$ 22,617,942	\$ 26,198,064	\$ 23,427,334	\$ 21,878,278	\$ 16,590,589
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,462	\$ 10,543	\$ 10,553	\$ 6,069
Restricted	7,597,303	7,031,393	8,864,192	6,664,486	7,390,003	7,236,087	7,186,087	6,365,441	8,957,048	15,891,683
Committed	3,845,674	2,858,665	2,526,843	2,389,753	1,661,951	2,604,332	4,250,767	3,951,351	4,440,444	5,406,440
Unassigned	(142,864)	(523,111)	(995,112)	(453,769)	(191,613)	(418,310)	(354,367)	(295,541)	(97,539)	(267,496)
Total All Other Governmental Funds	\$ 11,300,113	\$ 9,366,947	\$ 10,395,923	\$ 8,600,470	\$ 8,860,341	\$ 9,422,109	\$ 11,090,949	\$ 10,031,794	\$ 13,310,506	\$ 21,036,696

Source: School District records.

Notes:

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



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Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019 (2)	2018	2017	2016	2015	2014
REVENUES:										
Property and Other Local Taxes (1)	\$ 86,778,784	\$ 87,647,078	\$ 81,857,547	\$ 76,431,839	\$ 70,520,693	\$ 68,884,189	\$ 73,156,050	\$ 67,993,802	\$ 66,673,746	\$ 65,935,572
Intergovernmental	33,665,679	35,122,451	31,157,072	28,377,155	30,540,020	28,858,976	27,286,988	25,059,287	26,086,858	27,433,893
Interest	1,686,831	(202,460)	71,208	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802
Tuition and Fees	2,502,075	2,437,602	1,847,683	2,116,323	1,889,392	2,238,066	2,138,735	1,889,234	2,717,267	961,413
Rent	-	58,053	13,407	38,434	31,121	14,902	18,743	28,644	39,316	53,537
Extracurricular Activities	1,193,588	1,064,330	731,792	1,049,155	1,013,605	882,456	930,861	886,746	806,870	984,536
Gifts and Donations	158,888	139,582	93,701	77,120	93,747	91,014	341,179	114,163	584,487	55,869
Customer Sales and Services	1,980,885	494,586	425,420	1,426,141	1,560,216	1,583,539	1,622,215	1,591,278	1,491,801	1,804,139
Miscellaneous	524,316	986,653	376,161	337,575	374,357	326,180	406,685	651,605	365,403	786,824
Total Revenues	128,491,046	127,747,875	116,573,991	110,610,333	107,181,626	103,403,415	106,178,111	98,613,537	98,938,498	98,102,585
EXPENDITURES:										
Current:										
Instruction:										
Regular	45,941,744	44,192,719	42,440,668	38,821,967	41,372,202	41,175,553	37,826,245	35,652,651	33,349,167	35,703,500
Special	20,638,359	19,914,042	21,327,449	20,687,910	20,245,704	18,346,728	17,454,947	15,824,407	14,441,475	13,280,668
Vocational	-	-	-	-	-	765	100,769	103,680	106,139	98,917
Student Intervention Services	1,099,341	839,459	789,257	785,706	733,397	714,957	715,034	846,394	710,666	795,428
Other	50,599	258,838	2,933,735	2,595,852	2,488,886	2,618,838	2,654,172	2,497,708	2,611,254	2,086,372
Support Services:										
Pupils	8,194,186	7,214,975	7,378,420	6,778,145	6,292,005	5,984,982	5,719,843	5,394,692	5,263,752	4,973,588
Instructional Staff	2,868,764	2,567,111	2,510,909	2,589,464	2,868,997	2,852,534	3,070,682	2,670,101	2,317,272	2,173,509
Board of Education	172,057	147,488	63,804	53,222	57,874	80,924	79,366	133,676	60,004	101,522
Administration	6,713,103	6,185,145	6,059,701	5,747,475	5,800,814	5,420,330	5,308,103	5,151,921	5,009,196	4,658,069
Fiscal	1,834,221	1,865,640	1,764,062	1,733,299	1,493,395	1,318,281	1,341,256	1,307,816	1,297,844	1,311,644
Business	417,648	412,706	383,275	358,870	368,260	384,962	370,142	318,625	313,078	235,370
Operation and Maintenance of Plant	7,105,783	7,040,329	7,171,521	6,598,321	6,916,339	6,822,287	6,637,442	6,618,201	6,528,752	6,333,594
Pupil Transportation	7,131,445	7,075,801	6,163,421	5,863,378	6,366,195	5,835,789	5,748,089	5,472,586	5,303,278	5,387,477
Central	1,256,151	1,341,515	1,167,028	1,240,703	1,137,802	1,076,021	1,121,227	1,060,125	964,501	767,506
Operation of Non-Instructional Services	4,911,680	6,232,246	3,907,750	5,104,683	3,771,733	4,164,259	3,312,402	3,163,467	3,344,364	3,652,100
Extracurricular Activities	2,656,677	2,587,678	2,218,145	2,422,830	2,349,532	2,218,765	2,151,890	2,245,193	1,880,176	1,691,584
Capital Outlay	2,072,374	5,699,980	1,355,410	759,728	2,100,737	2,118,807	828,750	2,933,528	10,283,677	7,517,812
Debt Service:										
Principal	4,986,359	4,874,462	6,143,961	5,869,837	5,668,666	4,609,000	4,319,000	4,780,000	4,165,000	6,116,000
Interest	1,825,869	1,971,550	2,007,841	3,050,534	3,262,146	3,439,195	3,599,372	3,776,735	3,537,851	4,591,072
Issuance Costs	-	-	359,793	-	-	9,400	-	-	715,439	-
Total Expenditures	119,876,360	120,421,684	116,146,150	111,061,924	113,294,684	109,192,377	102,358,731	99,951,506	102,202,885	101,475,732
Excess of Revenues Over (Under) Expenditures	8,614,686	7,326,191	427,841	(451,591)	(6,113,058)	(5,788,962)	3,819,380	(1,337,969)	(3,264,387)	(3,373,147)

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019 (2)	2018	2017	2016	2015	2014
OTHER FINANCING SOURCES AND USES:										
Transfers In	3,473	1,472	81,038	133,463	58,630	-	-	-	-	1,919,667
Inception of Capital Lease	-	-	-	-	1,194,285	-	-	-	-	-
Refunding Bonds Issued	-	-	20,152,579	-	-	-	-	-	65,929,980	-
Other Bonds Issued	-	-	3,348,000	-	-	540,000	-	-	-	-
Premium on Bonds Issued	-	-	4,598,957	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	156,212	223,173	-	2,127	11,293	11,971,197	-
Insurance Recoveries	-	-	-	-	7,500	-	8,378	98,576	41,441	-
Transfers Out	(3,473)	(1,472)	(81,038)	(133,463)	(58,630)	-	-	(501,556)	69,006	(1,919,667)
Payment to Refunded Bond Escrow Agent	-	-	(24,451,743)	-	-	-	-	-	(77,185,738)	-
<i>Total Other Financing Sources and Uses</i>	-	-	3,647,793	156,212	1,424,958	540,000	10,505	(391,687)	825,886	-
<i>Net Change in Fund Balances</i>	8,614,686	7,326,191	4,075,634	(295,379)	(4,688,100)	(5,248,962)	3,829,885	(1,729,656)	(2,438,501)	(3,373,147)
Debt Service as a percentage of noncapital expenditures	5.74%	5.96%	7.10%	8.07%	8.02%	7.49%	7.79%	8.76%	8.38%	11.54%

Source: School District records.

Note:

- (1) The increase in Property and Other Local Taxes beginning in fiscal year 2014 is attributable to the tax collections on the 6.3 mill, emergency operating levy, approved by voters in November 2013. The increase starting in fiscal year 2020, is attributable to the tax collections on the 6.15 mill, emergency operating levy, approved by voters in May 2019. Fiscal year 2022 increase caused by dramatic increase in amount available for advance at year-end.
- (2) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.

Beavercreek City School District, Ohio

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

Collection Year	Real Property		Public Utilities Personal		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2023	\$ 2,120,657,190	\$ 6,059,020,543	\$ 53,929,760	\$ 154,085,029	\$ 2,174,586,950	\$ 6,213,105,571	54.47
2022	\$ 2,091,783,800	\$ 5,976,525,143	\$ 50,459,000	\$ 144,168,571	\$ 2,142,242,800	\$ 6,120,693,714	54.71
2021	\$ 2,043,867,420	\$ 5,839,621,200	\$ 47,383,960	\$ 135,382,743	\$ 2,091,251,380	\$ 5,975,003,943	54.97
2020	\$ 1,840,871,500	\$ 5,259,632,857	\$ 46,490,400	\$ 132,829,714	\$ 1,887,361,900	\$ 5,392,462,571	58.44
2019	\$ 1,813,407,170	\$ 5,181,163,343	\$ 43,586,740	\$ 124,533,543	\$ 1,856,993,910	\$ 5,305,696,886	52.75
2018	\$ 1,802,678,020	\$ 5,150,508,629	\$ 41,177,570	\$ 117,650,200	\$ 1,843,855,590	\$ 5,268,158,829	53.00
2017	\$ 1,708,768,890	\$ 4,882,196,829	\$ 39,757,570	\$ 113,593,057	\$ 1,748,526,460	\$ 4,995,789,886	53.84
2016	\$ 1,669,835,680	\$ 4,770,959,086	\$ 37,509,830	\$ 107,170,943	\$ 1,707,345,510	\$ 4,878,130,029	54.15
2015	\$ 1,657,425,460	\$ 4,735,501,314	\$ 36,711,730	\$ 104,890,657	\$ 1,694,137,190	\$ 4,840,391,971	54.90
2014	\$ 1,667,970,260	\$ 4,765,629,314	\$ 35,524,410	\$ 101,498,314	\$ 1,703,494,670	\$ 4,867,127,629	55.10

Source: Greene County Auditor's Office

Beavercreek City School District, Ohio

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

Collection Year /Tax Year	School District Rates						City of Beavercreek	Beavercreek Township	Greene County Career Center	Greene County Board of Health	Greene County
	Operating	Debt Service	Permanent Improvement	Total	City of Beavercreek	Beavercreek Township					
2023/2022	49.67	2.80	2.00	54.47	20.75	19.35	4.30	0.80	13.95		
2022/2021	49.86	2.85	2.00	54.71	18.60	19.35	4.32	0.80	14.45		
2021/2020	50.06	2.91	2.00	54.97	18.88	19.40	4.32	0.80	14.45		
2020/2019	52.21	4.23	2.00	58.44	18.85	19.35	4.43	0.80	14.45		
2019/2018	46.30	4.45	2.00	52.75	18.58	15.90	4.48	0.80	14.45		
2018/2017	46.40	4.60	2.00	53.00	18.58	15.90	3.45	0.80	13.95		
2017/2016	47.20	4.64	2.00	53.84	18.60	14.95	3.45	0.80	14.45		
2016/2015	47.75	4.40	2.00	54.15	17.80	14.95	3.45	0.80	14.45		
2015/2014	48.00	4.90	2.00	54.90	17.80	14.55	3.45	0.80	12.65		
2014/2013	47.90	5.20	2.00	55.10	14.10	14.55	3.45	0.80	12.25		

Source: Greene County Auditor's Office

Beavercreek City School District, Ohio

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

Name of Taxpayer	Calendar Year 2023			Calendar Year 2014		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 45,197,260	1	2.08%	\$ 48,804,360	1	2.87%
Dayton Power and Light	\$ 41,225,060	2	1.90%	\$ 30,541,950	3	1.79%
MFC Beavercreek, LLC	\$ 33,923,060	3	1.56%	\$ 36,210,280	2	2.13%
Beavercreek Medical Center	\$ 14,899,210	4	0.69%	\$ 13,141,460	4	0.77%
Vectren Energy Delivery	\$ 12,122,890	5	0.56%			
Beavercreek Towne Station, LLC	\$ 10,758,650	6	0.49%			
Ashton Brooke, LLC	\$ 10,397,920	7	0.48%	\$ 10,350,870	5	0.61%
Wright Patt Credit Union, Inc.	\$ 9,461,940	8	0.44%			
Technology Court LLC	\$ 8,505,000	9	0.39%			
Cole MT Beavercreek, LLC	\$ 8,364,750	10	0.38%	\$ 6,090,160	10	0.36%
Acropolis 29 LLC, et. Al.				\$ 8,081,000	6	0.47%
MV-RGII				\$ 7,210,030	7	0.42%
EL Apartments, LLC				\$ 6,242,400	8	0.37%
Mallard Landing Apartments				\$ 6,198,490	9	0.36%
SubTotal	\$ 194,855,740		8.96%	\$ 172,871,000		10.15%
All Other Taxpayers	\$ 1,979,731,210		91.04%	\$ 1,530,623,670		89.85%
Total Assessed Valuation	\$ 2,174,586,950		100.00%	\$ 1,703,494,670		100.00%

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Collection Year	Current Year Tax Levies		Delinquent Taxes and Other Adjustments (1)		Total Amounts Levied and Collected	
	Taxes Levied	Amount Collected	Amount Levied	Amount Collected	Levied	Collected
2023	\$ 85,659,163	\$ 85,329,497	\$ 2,069,349	\$ 1,945,632	\$ 87,728,512	\$ 87,275,129
2022	\$ 84,757,932	\$ 83,309,100	\$ 1,737,416	\$ 1,600,177	\$ 86,495,348	\$ 84,909,277
2021	\$ 83,104,533	\$ 81,681,123	\$ 1,556,132	\$ 1,285,663	\$ 84,660,665	\$ 82,966,786
2020	(3) \$ 81,416,319	\$ 77,813,611	\$ 1,468,310	\$ 1,278,367	\$ 82,884,629	\$ 79,091,978
2019	\$ 69,794,926	\$ 68,407,471	\$ 1,444,980	\$ 1,110,552	\$ 71,239,906	\$ 69,518,023
2018	\$ 69,588,020	\$ 68,491,408	\$ 1,621,299	\$ 1,130,804	\$ 71,209,319	\$ 69,622,212
2017	\$ 67,212,673	\$ 65,714,989	\$ 1,583,818	\$ 2,292,957	\$ 68,796,491	\$ 68,007,946
2016	\$ 68,130,774	\$ 65,725,252	\$ 1,519,025	\$ 1,222,958	\$ 69,649,799	\$ 66,948,210
2015	(2) \$ 67,848,193	\$ 66,047,221	\$ 2,734,902	\$ 1,398,206	\$ 70,583,095	\$ 67,445,427
2014	\$ 58,151,581	\$ 55,801,314	\$ 1,637,578	\$ 1,231,535	\$ 59,789,159	\$ 57,032,849

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Fiscal Year	General Obligation Bonds (1)	Energy Conservation Bonds	Lease-Purchases	Total Governmental Activities	Percentage Average Personal Income Total Governmental Activities (2)	Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
2023	\$ 68,003,125	\$ 2,644,000	\$ -	\$ 70,647,125	N/A	N/A	\$ 8,714	N/A
2022	\$ 72,255,410	\$ 2,997,000	\$ 248,359	\$ 75,500,769	1.29%	\$ 1,281	\$ 9,250	\$ 58
2021	\$ 76,363,823	\$ 3,348,000	\$ 486,821	\$ 80,198,644	1.54%	\$ 1,377	\$ 9,972	\$ 69
2020	\$ 80,378,925	\$ -	\$ 715,782	\$ 81,094,707	1.58%	\$ 1,457	\$ 10,213	\$ 13
2019	\$ 86,665,429	\$ -	\$ 935,619	\$ 87,601,048	1.73%	\$ 1,577	\$ 11,029	\$ 17
2018	\$ 92,707,727	\$ -	\$ -	\$ 92,707,727	1.93%	\$ 1,694	\$ 11,910	\$ -
2017	\$ 97,286,593	\$ -	\$ 119,000	\$ 97,405,593	2.12%	\$ 1,794	\$ 12,615	\$ 2
2016	\$ 102,117,992	\$ -	\$ 233,000	\$ 102,350,992	2.23%	\$ 1,907	\$ 13,481	\$ 4
2015	\$ 107,410,074	\$ -	\$ 343,000	\$ 107,753,074	2.41%	\$ 2,010	\$ 14,114	\$ 6
2014	\$ 96,698,016	\$ -	\$ 448,000	\$ 97,146,016	2.31%	\$ 1,824	\$ 13,270	\$ 8

Source: School District records

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

(1) Amounts reported for General Obligation Bonds include unamortized premiums and accreted interest on capital appreciation bonds.

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

N/A = Information not readily available.

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Population (1)	N/A	56,402	55,451	55,186	54,960	54,737	54,230	53,559	53,427	53,008
Total Estimated Actual Value (2)	\$ 6,213,105,571	\$ 6,120,693,714	\$ 5,975,003,943	\$ 5,392,462,571	\$ 5,305,696,886	\$ 5,268,158,829	\$ 4,995,789,886	\$ 4,878,130,029	\$ 4,840,391,971	\$ 4,867,127,628
General Bonded Debt										
General Obligation Bonds (3)	\$ 68,003,125	\$ 72,255,410	\$ 76,363,823	\$ 80,378,925	\$ 86,665,429	\$ 92,707,727	\$ 97,286,593	\$ 97,286,593	\$ 102,117,992	\$ 96,698,016
Resources Available to Pay Principal (4)	\$ 2,657,541	\$ 2,887,367	\$ 3,170,428	\$ 3,176,179	\$ 3,450,214	\$ 3,360,768	\$ 2,763,696	\$ 1,919,398	\$ 1,690,494	\$ 4,575,228
Net General Bonded Debt	\$ 65,345,584	\$ 69,368,043	\$ 73,193,395	\$ 77,202,746	\$ 83,215,215	\$ 89,346,959	\$ 94,522,897	\$ 95,367,195	\$ 100,427,498	\$ 92,122,788
Ratio of Net Bonded Debt to Total Estimated Actual Property Value	1.05%	1.13%	1.22%	1.43%	1.57%	1.70%	1.89%	1.95%	2.07%	1.89%
Net Bonded Debt per Capita	N/A	\$ 1,230	\$ 1,320	\$ 1,399	\$ 1,514	\$ 1,632	\$ 1,743	\$ 1,781	\$ 1,880	\$ 1,738

N/A - Information not readily available

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

(2) Greene County Auditor

(3) Includes all general obligation bonded debt supported by property taxes (includes unamortized premiums/discounts).

(4) Restricted net position for debt service.

Beavercreek City School District, Ohio

*Schedule 11 - Unaudited
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023*

	<u>Total Debt Obligations</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
Governmental Unit:			
Direct:			
Beavercreek City School District	\$ 70,647,125	100.00%	\$ 70,647,125
Overlapping:			
Greene County	17,240,496	43.95%	7,577,198
Montgomery County	-	0.27%	-
City of Beavercreek	1,820,000	100.00%	1,820,000
City of Fairborn	2,583,230	8.44%	218,025
City of Kettering	11,960,000	1.12%	133,952
City of Riverside	2,650,000	7.96%	210,940
Beavercreek Township	-	99.41%	-
Sugarcreek Township	-	0.93%	-
Greene County Career Center	48,675,000	43.94%	21,387,795
Beavercreek Township Park District	-	99.41%	-
Bellbrook-Sugarcreek Park District	-	0.65%	-
Dayton Metro Library District	124,489,986	0.35%	435,715
Greene County Health District	-	44.00%	-
Greene County Park District	-	43.95%	-
Five River Metro Park District	-	0.27%	-
Miami Shores Subdivision	-	0.27%	-
Miami Valley Regional Transit Authority	-	0.27%	-
Montgomery Community College	-	0.27%	-
Montgomery County Transportation Improvement	-	0.27%	-
Sinclair Community College	-	0.27%	-
Total Overlapping	<u>209,418,712</u>		<u>31,783,625</u>
Total Direct and Overlapping Debt	<u>\$ 280,065,837</u>		<u>\$ 102,430,750</u>

Source: School District Records and Ohio Municipal Advisory Council.

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

Beavercreek City School District, Ohio

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

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2023	\$ 195,712,826	\$ 68,003,125	\$ 3,725,341	\$ 64,277,784	\$ 131,435,042	32.84%
2022	\$ 192,801,852	\$ 72,255,410	\$ 3,733,636	\$ 68,521,774	\$ 124,280,078	35.54%
2021	\$ 188,212,624	\$ 76,363,823	\$ 3,724,372	\$ 72,639,451	\$ 115,573,173	38.59%
2020	\$ 169,862,571	\$ 80,378,925	\$ 4,621,107	\$ 75,757,818	\$ 94,104,753	44.60%
2019	\$ 167,129,452	\$ 86,665,429	\$ 5,087,170	\$ 81,578,259	\$ 85,551,193	48.81%
2018	\$ 165,947,003	\$ 92,707,727	\$ 5,353,542	\$ 87,354,185	\$ 78,592,818	52.64%
2017	\$ 157,367,381	\$ 97,286,593	\$ 4,857,123	\$ 92,429,470	\$ 64,937,911	58.73%
2016	\$ 153,661,096	\$ 102,117,992	\$ 4,710,638	\$ 97,407,354	\$ 56,253,742	63.39%
2015	\$ 152,472,347	\$ 107,410,074	\$ 5,118,785	\$ 102,291,289	\$ 50,181,058	67.09%
2014	\$ 153,314,520	\$ 96,698,016	\$ 4,130,610	\$ 92,567,406	\$ 60,747,114	60.38%

Source: School District records

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

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

Beavercreek City School District, Ohio

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

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Assessed Valuation Per Pupil	Average Personal Income Federal AGI (4)	Median Personal Income State (4)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2023	N/A	3.80%	7,804	\$ 278,650	N/A	N/A	\$ 79,863	95.8%	16.0
2022	56,402	3.80%	7,811	\$ 274,260	\$ 103,756	\$ 55,613	\$ 75,180	96.7%	16.0
2021	55,451	5.20%	7,658	\$ 273,081	\$ 93,850	\$ 54,975	\$ 73,371	96.6%	16.3
2020	55,186	10.30%	7,870	\$ 239,817	\$ 93,033	\$ 58,116	\$ 73,711	N/A**	17.1
2019	54,960	4.20%	7,858	\$ 236,334	\$ 87,221	\$ 54,975	\$ 70,660	95.7%	16.7
2018	54,737	4.80%	7,784	\$ 236,878	\$ 87,605	\$ 51,795	\$ 69,384	96.7%	17.9
2017	54,230	5.00%	7,712	\$ 226,728	\$ 84,845	\$ 50,411	\$ 67,149	96.1%	17.3
2016	53,559	4.70%	7,575	\$ 225,392	\$ 85,554	\$ 52,140	\$ 64,777	97.1%	18.5
2015	53,427	4.90%	7,610	\$ 222,620	\$ 83,781	\$ 51,080	\$ 61,173	96.7%	18.4
2014	53,008	5.30%	7,287	\$ 233,772	\$ 79,230	\$ 50,356	\$ 63,174	94.8%	18.13

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

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

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

(4) Ohio Department of Taxation by Calendar Year.

(5) Ohio Department of Education iLRC.

N/A = Information not readily available.

Beavercreek City School District, Ohio

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

Employer	December 31, 2022			December 31, 2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	32,000	1	39.17%	27,500	1	34.68%
Wright State University	1,945	2	2.38%	3,751	2	4.78%
Greene County	1,072	3	1.31%	1,298	3	1.64%
Wright-Patt Credit Union	1,029	4	1.26%			
Beavercreek City School District	1,026	5	1.26%	820	6	1.03%
Unison Industries	1,000	6	1.22%	870	5	1.10%
Air Force Institute of Technology	735	7	0.90%			
Cedarville University	604	8	0.74%	621	8	0.78%
Central State University	425	9	0.52%			
Jeff Schmidt Auto Group	400	10	0.49%			
Kettering Health Network				1,065	4	1.34%
Kroger Stores				769	7	0.97%
Teleperformance USA				535	9	0.67%
Fairborn City School District				534	10	0.67%
	<u>40,236</u>		<u>49.25%</u>	<u>37,763</u>		<u>47.66%</u>
All Other Employers	<u>41,461</u>		<u>50.75%</u>	<u>41,554</u>		<u>52.34%</u>
	<u>81,697</u>		<u>100.00%</u>	<u>79,317</u>		<u>100.00%</u>

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (1)
Official/Administrative										
Asst. Deputy/Assoc Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Asst. Principal	5.00	6.00	6.00	7.00	8.00	6.00	7.00	6.00	6.00	6.00
Principal	11.00	13.00	12.00	11.00	10.00	9.00	9.00	9.00	9.00	9.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	15.20	11.80	12.60	13.00	15.00	11.00	12.00	12.00	5.00	5.42
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	4.00	5.00	3.94	3.94	3.94	3.94	3.94	2.90	2.90	1.00
Director	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
Dean of Students	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Official/Administrative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1.08
Counseling	26.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00	19.00	16.00
Librarian/Media	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00
Regular Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Education Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Career-Technical Programs/Pathway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tutor/Small Group Instructor	6.50	6.50	7.00	8.00	7.00	6.00	8.00	8.00	7.00	5.11
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Service Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplemental Special Education Teacher	9.50	41.00	38.00	39.00	29.00	27.00	27.00	26.50	24.00	11.41
General Education K-12	342.52	335.39	327.51	321.39	325.28	297.50	309.10	307.40	313.30	288.53
Gifted and Talented	3.00	2.60	2.60	4.00	4.60	5.00	4.00	4.00	2.00	1.99
Preschool Education	13.00	14.00	13.00	11.00	12.00	10.00	10.00	10.00	9.00	9.00
Special Education K-12	94.00	61.00	56.00	51.00	62.00	61.00	58.00	54.50	57.00	69.49
Art Education K-8	8.14	8.86	8.86	8.10	9.00	9.00	9.00	9.00	8.00	5.03
Music Education K-8	11.78	11.37	11.37	12.09	13.00	11.50	11.50	11.50	11.50	8.38
Physical Education K-8	9.19	9.04	8.85	9.00	11.00	10.00	10.00	10.00	9.00	6.06
LEP Instructional Program	2.30	4.75	4.00	4.00	6.00	5.00	7.00	4.00	4.00	1.00
Other Professional	21.85	17.40	13.40	9.00	6.50	5.50	4.00	3.00	3.20	4.95
Audiologist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Psychologist	9.56	7.03	7.03	6.63	7.53	6.53	6.33	6.90	6.60	6.90
Publicity Relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Registered Nursing	7.96	4.88	5.00	6.76	6.00	4.60	5.00	4.80	4.00	5.00
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Work	5.00	5.00	3.00	1.00	0.00	0.00	0.00	0.00	0.00	0.94
Physical Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	10.40	8.70	8.70	10.00	8.00	8.00	8.00	7.00	7.80	6.80
Occupational Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Interpreter	2.64	2.64	2.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adapted Physical Education Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intern Psychologist	1.00	2.00	1.00	1.00	3.00	2.00	1.00	1.00	2.00	1.00
Planning/Research/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Operating	4.00	4.00	3.00	3.00	3.00	3.00	4.00	4.00	3.00	3.00
Practical Nursing	11.37	12.25	9.61	8.73	6.97	7.78	6.97	7.90	7.00	6.16
Computer Programming	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Library Aide	13.04	14.96	12.32	12.67	11.02	13.52	11.02	15.30	12.70	10.96
Instructional Paraprofessional	5.28	6.60	7.04	5.28	0.00	0.00	0.00	0.00	0.00	0.00
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bookkeeping	2.00	2.00	2.00	3.00	3.00	3.00	3.00	5.00	6.00	5.00
Clerical	34.84	35.96	32.96	31.96	33.59	32.96	32.08	32.80	35.30	29.33
Messenger	0.00	0.00	0.88	1.54	1.54	2.42	1.04	1.00	1.40	1.00
Messenger (Nutrition Services)	0.88	0.88	0.88	0.00	0.00	0.00	0.50	0.50	1.00	0.44
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching Aide	5.40	4.52	5.40	7.83	9.38	9.38	6.25	5.50	5.50	5.50
Telephone Operator	1.56	1.68	1.12	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	11.02	10.90	9.90	9.90	9.78	9.78	11.66	12.60	10.40	7.36
General Maintenance	6.00	6.00	6.00	5.00	5.00	8.00	4.00	5.00	6.00	4.00
Mechanic	5.38	5.76	5.14	4.76	4.76	5.00	5.00	5.00	5.00	4.50
Dispatching	1.00	1.00	1.00	1.00	1.00	2.00	1.00	2.30	1.30	1.25
Vehicle Operator (buses)	61.43	60.39	60.96	57.37	59.87	59.21	59.44	57.40	57.00	46.97
Other Equipment Operator Assignment	1.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	43.00	45.00	39.75	41.50	47.50	48.50	44.50	50.00	55.00	38.50
Food Service	30.40	25.36	25.58	24.67	26.91	28.91	27.06	27.80	31.80	25.72
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	20.03	21.03	17.93	23.24	15.23	16.54	20.80	17.00	16.50	15.36
Groundskeeping	4.25	4.12	3.12	4.12	4.13	6.13	4.13	4.10	5.10	4.00
Attendant	99.28	90.20	89.91	85.69	85.04	88.66	86.33	95.50	80.90	67.77
School Resource Officer	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Governmental Activities	993.70	965.57	920.00	902.17	908.57	877.36	871.65	878.20	867.20	758.91

Source: Ohio Department of Education

Note:

(1) In fiscal year 2014, ODE modified some job classification codes compared to those used in prior years.

Beavercreek City School District, Ohio

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Enrollment (1)	7,804	7,811	7,658	7,870	7,858	7,784	7,712	7,575	7,610	7,287
Graduation Rate (2)	95.8%	96.7%	96.6%	N/A**	95.7%	96.7%	96.1%	97.1%	96.7%	94.8%
Support Services:										
Administration										
Student Attendance Rate (2)	94.0%	93.2%	94.1%	N/A**	94.1%	94.8%	94.7%	95.1%	95.0%	95.5%
Fiscal: (3)										
Payroll Checks Issued	1,787	2,191	2,111	2,099	2,286	2,440	3,459	3,545	4,072	4,572
Payroll Direct Deposits Issued	32,557	32,601	30,816	26,648	27,566	26,886	26,597	25,032	23,545	21,758
W-2's Issued	1,480	1,432	1,417	1,450	1,468	1,459	1,462	1,470	1,422	1,285
Non-payroll Checks Issued	5,153	4,907	4,121	5,157	5,382	5,371	5,518	5,506	5,262	5,642
Pupil Transportation: (3) (4)										
Average number of students transported daily	5,443	5,016	2,986	4,355	4,360	4,224	4,445	4,494	4,670	3,789
Food Service Operations: (3)										
Average number of meals served daily	3,409	4,319	2,531	2,957	2,607	2,583	2,617	2,546	2,645	2,731
Percentage of Students who receive free/reduced meals	15.5%	14.5%	12.7%	18.3%	14.0%	13.7%	15.0%	15.0%	16.0%	15.6%

Note:

(1) Enrollment (ADM) from Ohio Department of Education iLRC, except for FY2008. FY2008 obtained from corrected EFM_ADM

(2) Ohio Department of Education iLRC.

(3) School District records.

(4) Transportation services reduced in 2013 and reinstated in Spring 2014.

Beavercreek City School District, Ohio

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

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Cost per Pupil</u>	<u>Enrollment</u>
2023	\$ 117,244,959	\$ 15,024	7,804
2022	\$ 108,588,944	\$ 13,902	7,811
2021	\$ 121,923,116	\$ 15,921	7,658
2020	\$ 120,630,159	\$ 15,328	7,870
2019	\$ 105,846,151	\$ 13,470	7,858
2018	\$ 68,586,054	\$ 8,811	7,784
2017	\$ 109,633,385	\$ 14,216	7,712
2016	\$ 97,396,794	\$ 12,858	7,575
2015	\$ 95,129,730	\$ 12,501	7,610
2014	\$ 91,952,223	\$ 12,619	7,287

Source: School District Records

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

Beavercreek City School District, Ohio

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Land	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,914,206	\$ 6,878,867	\$ 6,878,867
Land Improvements	2,771,988	2,814,866	2,975,580	3,096,248	3,022,695	2,544,628	2,670,176	2,812,455	2,791,927	2,531,954
Buildings	49,185,317	52,499,255	58,497,111	63,331,642	69,286,179	75,254,268	81,116,874	87,027,214	91,096,249	86,939,745
Building Improvements	6,641,670	4,946,313	1,826,402	1,839,405	1,850,816	1,759,893	1,167,955	834,023	883,880	933,736
Furniture & Equipment	699,538	561,533	604,706	615,234	822,917	956,753	1,127,041	1,360,493	1,533,723	1,548,002
Vehicles	1,751,011	1,702,939	1,598,760	1,687,449	1,911,649	1,068,498	1,350,684	1,627,215	1,985,593	2,023,045
Construction in Progress	399,952	1,802,177	-	-	-	265,300	-	-	-	507,180
Total Governmental Activities	\$ 68,446,060	\$ 71,323,667	\$ 72,499,143	\$ 77,566,562	\$ 83,890,840	\$ 88,845,924	\$ 94,429,314	\$ 100,575,606	\$ 105,170,239	\$ 101,362,529
Capital Assets, net										

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

Beavercreek City School District, Ohio

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

	Year Built	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Secondary											
<i>Beavercreek High School</i>											
Square Footage	1954	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Acreage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Capacity (students)		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment		1,493	1,568	1,643	1,695	1,747	1,736	1,695	1,642	1,648	1,778
<i>Ferguson Hall</i>											
Square Footage	1960	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Acreage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Capacity (students)		894	894	894	894	894	894	894	894	894	894
Enrollment		601	553	540	621	590	604	635	650	627	639
Middle											
<i>Ankeny Middle School</i>											
Square Footage	1969	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900
Acreage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Capacity (students)		962	962	962	962	962	962	962	962	962	962
Enrollment		677	697	673	672	681	718	744	731	742	772
<i>Jacob Coy Middle School (Note 1)</i>											
Square Footage	2013	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Acreage		47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	48	48
Capacity (students)		1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment		1,002	1,014	998	968	988	1,002	1,030	1,038	1,085	1,079
Elementary											
<i>Fairbrook Elementary</i>											
Square Footage	1958	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710
Acreage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Capacity (students)		529	529	529	529	529	529	529	529	529	529
Enrollment		581	584	560	565	553	503	471	463	463	422
<i>Valley Elementary</i>											
Square Footage	1966	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Acreage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Capacity (students)		506	506	506	506	506	506	506	506	506	506
Enrollment		472	477	467	475	500	491	488	484	479	428

Beavercreek City School District, Ohio

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

	Year Built	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary (continued)											
<i>Parkwood Elementary</i>	1965										
Square Footage		58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060
Acreage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Capacity (students)		507	507	507	507	507	507	507	507	507	507
Enrollment		558	531	522	555	515	461	457	458	651	465
<i>Shaw Elementary</i>	1967										
Square Footage		66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160
Acreage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Capacity (students)		679	679	679	679	679	679	679	679	679	679
Enrollment		663	649	629	663	657	692	698	673	703	612
<i>Main Elementary</i>	1932										
Square Footage		73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970
Acreage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Capacity (students)		690	690	690	690	690	690	690	690	690	690
Enrollment		673	658	613	613	604	571	588	584	565	534
<i>Trebein Elementary (Note 1)</i>	2013										
Square Footage		115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Acreage		47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	48
Capacity (students)		700	700	700	700	700	700	700	700	700	700
Enrollment		837	843	800	827	820	758	693	634	647	558
Preschool											
<i>Beavercreek Preschool Center</i>	2015										
Square Footage		23,042	23,042	23,042	19,832	19,832	19,832	19,832	19,832		
Acreage		11	11	11	11	11	11	11	11		
Capacity (students)		194	194	194	144	144	144	144	144		
Enrollment (Note 2)		247	237	212	217	203	248	244	218		
All Other											
<i>Administration Building</i>	2001										
Square Footage		17,627	17,627	17,627	22,580	22,580	22,580	22,580	22,580	22,580	22,580
<i>Service Center</i>	1952										
Square Footage		14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508
<i>BHP Wellness Center</i>	2020										
Square Footage		2,133	2,133	2,133							

Source: School District records, Ohio Department of Education
 Note 1: Jacob Coy Middle School and Trebein Elementary are one campus. The square footage and acreage listed is for the campus as a whole.
 Note2: Headcount of students that attend preschool - 1/2 day sessions; therefore the average daily membership (ADM) is estimated at 50% of enrollment number.



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2023

ANNUAL

**COMPREHENSIVE
FINANCIAL
REPORT**

Board of Education

Jo Ann Rigano, President | Krista Hunt, Vice President
Gene Taylor | Chris Stein | Carl Fischer IV

Administration

Paul Otten, Superintendent | Joy Kitzmiller, CFO/Treasurer
Jayme Profitt, Assistant Treasurer

3040 Kemp Rd. Beaver Creek, OH 45432
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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek City School District (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 27, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Beavercreek City School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the 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 year ended June 30, 2023.

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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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 District's federal programs.

Auditors' 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 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 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 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 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 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated December 27, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 27, 2023

BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Agency/ Pass Through Agency/ Program Title	Federal Assistance Listing Number	Federal Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture:			
<i>Passed through Ohio Department of Education:</i>			
<u>Child Nutrition Cluster:</u>			
School Breakfast Program	10.553	\$ 47,910	\$ -
National School Lunch Program	10.555	1,059,589	-
COVID-19 National School Lunch Program	10.555	196,254	-
Non-Cash Assistance (Food Distribution)			
National School Lunch Program	10.555	-	424,352
Total Child Nutrition Cluster		<u>1,303,753</u>	<u>424,352</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3,135	-
Total U.S. Department of Agriculture		<u>1,306,888</u>	<u>424,352</u>
U.S. Department of Defense:			
<i>Direct Program</i>			
Department of Defense Impact Aid (Supplement, CWSD, BRAC)	12.558	1,048,660	-
Air Force Defense Research Sciences Program	12.800	382,633	-
Total U.S. Department of Defense		<u>1,431,293</u>	<u>-</u>
U.S. Department of Education:			
<i>Direct Program</i>			
Impact Aid	84.041A	841,660	-
<i>Passed through Ohio Department of Education:</i>			
Title I Grants to Local Education Agencies	84.010A	322,239	-
<u>Special Education Cluster (IDEA):</u>			
Special Education Grants to States	84.027A	1,860,608	-
COVID-19 Special Education Grants to States	84.027X	341,457	-
Special Education Preschool Grants	84.173A	75,519	-
COVID-19 Special Education Preschool Grants	84.173X	30,194	-
Total Special Education Cluster (IDEA)		<u>2,307,778</u>	<u>-</u>
English Language Acquisition State Grants	84.365A	54,102	-
Supporting Effective Instruction State Grants	84.367A	246,250	-
Student Support and Academic Enrichment Program	84.424A	34,013	-
<u>COVID-19 - Education Stabilization Fund:</u>			
Elementary and Secondary School Emergency Relief	84.425D	1,640,639	-
American Rescue Plan—Elementary and Secondary School			
Emergency Relief (ARP ESSER)	84.425U	1,829,811	-
American Rescue Plan—Elementary and Secondary School			
Emergency Relief - Homeless Children and Youth (ARP-HCY)	84.425W	11,339	-
		<u>3,481,789</u>	<u>-</u>
Total U.S. Department of Education		<u>7,287,831</u>	<u>-</u>
U.S. Department of the Treasury:			
<i>Passed through State of Ohio Office of Budget and Management:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	134,918	-
Total U.S. Department of the Treasury		<u>134,918</u>	<u>-</u>
Total Federal Assistance		<u>\$ 10,160,930</u>	<u>\$ 424,352</u>

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

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Beaver Creek City School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C - NUTRITION CLUSTER

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

NOTE D - FOOD DISTRIBUTION PROGRAM

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

NOTE E - MATCHING REQUIREMENTS

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

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

ALN 84.041A – Impact Aid (Title VII of ESEA)

Special Education Cluster:

- ALN 84.027A – Special Education–Grants to States
- ALN 84.027X – COVID-19 Special Education–Grants to States
- ALN 84.173A – Special Education–Preschool Grants
- ALN 84.173X – COVID-19 Special Education–Preschool Grants

COVID-19 - Education Stabilization Fund:

- ALN 84.425D – Elementary and Secondary School Emergency Relief
- ALN 84.425U – American Rescue Plan–Elementary and Secondary School Emergency Relief (ARP ESSER)
- ALN 84.425W – American Rescue Plan – Elementary and Secondary School Emergency Relief –Homeless Children and Youth

Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted



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OHIO AUDITOR OF STATE KEITH FABER



BEAVERCREEK CITY SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/20/2024

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

This report is a matter of public record and is available online at
www.ohioauditor.gov