

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

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2025**





65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

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

We have reviewed the *Independent Auditors' Report* of the Beavercreek City School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

**April 02, 2026**

**This page intentionally left blank.**

## TABLE OF CONTENTS

|                                                                                                                                                                                                                                       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Independent Auditors' Report on Internal Control over Financial Reporting<br>and on Compliance and Other Matters Based on an Audit of Financial<br>Statements Performed in Accordance with <i>Government Auditing Standards</i> ..... | 1 – 2 |
| Independent Auditors' Report on Compliance for Each Major Federal Program;<br>Report on Internal Control Over Compliance; and Report on Schedule of<br>Expenditures of Federal Awards Required by the Uniform Guidance .....          | 3 – 5 |
| Schedule of Expenditures of Federal Awards .....                                                                                                                                                                                      | 6     |
| Notes to the Schedule of Expenditures of Federal Awards .....                                                                                                                                                                         | 7     |
| Schedule of Findings and Questioned Costs .....                                                                                                                                                                                       | 8     |
| Attachment: Annual Comprehensive Financial Report                                                                                                                                                                                     |       |

**This page intentionally left blank.**



**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, 2025, 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 30, 2025.

**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 30, 2025



**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, 2025. 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, 2025.

***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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated December 30, 2025, which contained unmodified opinions on those financial statements. Our audit was performed 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 30, 2025

BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| Federal Agency/<br>Pass Through Agency/<br>Program Title                                | Federal<br>Assistance<br>Listing<br>Number | Federal<br>Expenditures | Non-Cash<br>Expenditures |
|-----------------------------------------------------------------------------------------|--------------------------------------------|-------------------------|--------------------------|
| U.S. Department of Agriculture:<br><i>Passed through Ohio Department of Education:</i>  |                                            |                         |                          |
| <u>Child Nutrition Cluster:</u>                                                         |                                            |                         |                          |
| School Breakfast Program                                                                | 10.553                                     | \$ 166,991              | \$ -                     |
| National School Lunch Program                                                           | 10.555                                     | 1,153,323               | -                        |
| Non-Cash Assistance (Food Distribution)                                                 |                                            |                         |                          |
| National School Lunch Program                                                           | 10.555                                     | -                       | 346,950                  |
| Total Child Nutrition Cluster                                                           |                                            | <u>1,320,314</u>        | <u>346,950</u>           |
| Total U.S. Department of Agriculture                                                    |                                            | <u>1,320,314</u>        | <u>346,950</u>           |
| U.S. Department of Defense:<br><i>Direct Program</i>                                    |                                            |                         |                          |
| Competitive Grants: Promoting K-12 Student Achievement at<br>Military-Connected Schools | 12.556                                     | 310,760                 | -                        |
| Department of Defense Impact Aid (Supplement, CWSD, BRAC)                               | 12.558                                     | 697,433                 | -                        |
| <u>Research and Development Cluster:</u>                                                |                                            |                         |                          |
| Air Force Defense Research Sciences Program                                             | 12.800                                     | <u>786,579</u>          | <u>-</u>                 |
| Total Research and Development Cluster                                                  |                                            | <u>786,579</u>          | <u>-</u>                 |
| Total U.S. Department of Defense                                                        |                                            | <u>1,794,772</u>        | <u>-</u>                 |
| U.S. Department of Education:<br><i>Direct Program</i>                                  |                                            |                         |                          |
| Impact Aid                                                                              | 84.041A                                    | 833,960                 | -                        |
| School Safety National Activities                                                       | 84.184H                                    | 819,706                 | -                        |
| <i>Passed through Ohio Department of Education:</i>                                     |                                            |                         |                          |
| Title I Grants to Local Education Agencies                                              | 84.010A                                    | 503,912                 | -                        |
| <u>Special Education Cluster (IDEA):</u>                                                |                                            |                         |                          |
| Special Education Grants to States                                                      | 84.027A                                    | 2,198,390               | -                        |
| Special Education Preschool Grants                                                      | 84.173A                                    | <u>59,064</u>           | <u>-</u>                 |
| Total Special Education Cluster (IDEA)                                                  |                                            | <u>2,257,454</u>        | <u>-</u>                 |
| English Language Acquisition State Grants                                               | 84.365A                                    | 52,635                  | -                        |
| Supporting Effective Instruction State Grants                                           | 84.367A                                    | 169,291                 | -                        |
| Student Support and Academic Enrichment Program:                                        |                                            |                         |                          |
| Title IV, Part A                                                                        | 84.424A                                    | 21,444                  | -                        |
| Stronger Connections Grant (SCG)                                                        | 84.424F                                    | <u>5,076</u>            | <u>-</u>                 |
| Total Student Support and Academic Enrichment Program                                   |                                            | <u>26,520</u>           | <u>-</u>                 |
| <u>COVID-19 Education Stabilization Fund:</u>                                           |                                            |                         |                          |
| American Rescue Plan-Elementary and Secondary School<br>Emergency Relief (ARP ESSER)    | 84.425U                                    | <u>90,275</u>           | <u>-</u>                 |
| Total COVID 19 Education Stabilization Fund                                             |                                            | <u>90,275</u>           | <u>-</u>                 |
| Total U.S. Department of Education                                                      |                                            | <u>4,753,753</u>        | <u>-</u>                 |
| Total Federal Assistance                                                                |                                            | <u>\$ 7,868,839</u>     | <u>\$ 346,950</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, 2025**

**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, 2025. 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 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 84.184H – School Safety National Activities                                          |               |
| <i>Research and Development Cluster:</i>                                                 |               |
| ALN 12.800 – Air Force Defense Research Sciences Program                                 |               |
| <i>Special Education Cluster (IDEA):</i>                                                 |               |
| ALN 84.027A – Special Education Grants to States                                         |               |
| ALN 84.173A – Special Education Preschool Grants                                         |               |
| Dollar threshold to distinguish between Type A and Type B programs:                      | \$750,000     |
| Auditee qualified as low-risk auditee?                                                   | Yes           |

## Section II – Financial Statement Findings

None noted

## Section III – Federal Awards Findings and Questioned Costs

None noted



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

2025



**BEAVERCREEK, OHIO**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



BACKSIDE OF FRONT COVER



**BEAVERCREEK CITY SCHOOL DISTRICT**

**Beavercreek, Ohio**

**Annual Comprehensive Financial Report**

**For the Fiscal Year Ended June 30, 2025**

**Prepared by: Beavercreek City School's Treasurer  
and Treasurer's Staff**



THIS PAGE IS INTENTIONALLY LEFT BLANK



# INTRODUCTORY

## SECTION



BACKSIDE OF INTRODUCTORY SECTION DIVIDER

# Beavercreek City School District, Ohio

*Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2025*

## TABLE OF CONTENTS

| <b>I. <u>INTRODUCTORY SECTION</u></b>                                                                                                                   | <b><u>Page</u></b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Letter of Transmittal .....                                                                                                                             | i                  |
| List of Principal Officials .....                                                                                                                       | viii               |
| Organizational Chart .....                                                                                                                              | ix                 |
| Certificate of Achievement, Government Finance Officers Association .....                                                                               | x                  |
| Certificate of Excellence, Association of School Business Officials International .....                                                                 | xi                 |
| <br><b>II. <u>FINANCIAL SECTION</u></b>                                                                                                                 |                    |
| <b>Independent Auditors' Report</b> .....                                                                                                               | <b>1</b>           |
| <b>Management's Discussion and Analysis</b> .....                                                                                                       | <b>5</b>           |
| <br><b>Basic Financial Statements</b>                                                                                                                   |                    |
| <b>Government-wide Financial Statements:</b>                                                                                                            |                    |
| Statement of Net Position .....                                                                                                                         | 17                 |
| Statement of Activities .....                                                                                                                           | 19                 |
| <b>Fund Financial Statements</b>                                                                                                                        |                    |
| Balance Sheet – Governmental Funds .....                                                                                                                | 20                 |
| Reconciliation of Total Governmental Fund Balances to<br>Net Position of Governmental Activities .....                                                  | 21                 |
| Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Governmental Funds .....                                                          | 22                 |
| Reconciliation of the Statement of Revenues, Expenditures and<br>Changes in Fund Balances of Governmental Funds to the<br>Statement of Activities ..... | 23                 |
| Statement of Revenues, Expenditures and Changes in<br>Fund Balance – Budget (Non-GAAP Basis)<br>And Actual - General Fund .....                         | 24                 |
| Statement of Fund Net Position – Internal Service Fund .....                                                                                            | 25                 |
| Statement of Revenues, Expenses and Change in Fund<br>Net Position – Internal Service Fund .....                                                        | 26                 |
| Statement of Cash Flows – Internal Service Fund .....                                                                                                   | 27                 |
| Statement of Fiduciary Net Position – Fiduciary Funds .....                                                                                             | 28                 |
| Statement of Changes in Fiduciary Net Position – Fiduciary Fund .....                                                                                   | 29                 |
| <br><b>Notes to the Basic Financial Statements</b> .....                                                                                                | <b>31</b>          |

## Beavercreek City School District, Ohio

---

*Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2025*

---

### TABLE OF CONTENTS (Continued)

| <b>Required Supplementary Information</b>                                                                                               | <b><u>Page</u></b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Schedules of the District's Proportionate Share of the<br>Net Pension Liability .....                                                   | 84                 |
| Schedule of the District's Contributions – Pension Plans .....                                                                          | 85                 |
| Schedule of the District's Proportionate Share of the<br>Net OPEB Liability (Asset) .....                                               | 86                 |
| Schedule of the District's Contributions – OPEB Plans .....                                                                             | 87                 |
| Notes to the Required Supplementary Information .....                                                                                   | 88                 |
| <br><b>Combining Statements and Individual Fund Schedules</b>                                                                           |                    |
| Fund Descriptions .....                                                                                                                 | 94                 |
| Combining Balance Sheet – Nonmajor Governmental Funds .....                                                                             | 100                |
| Combining Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Nonmajor Governmental Funds .....                       | 105                |
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget (Non-GAAP Basis) and Actual – Nonmajor Special Revenue Funds |                    |
| Food Service Fund .....                                                                                                                 | 110                |
| Lida Ferguson Land Fund .....                                                                                                           | 110                |
| Uniform School Supply Fund .....                                                                                                        | 110                |
| Public School Support Fund .....                                                                                                        | 111                |
| Other Grant Fund .....                                                                                                                  | 111                |
| Summer School Fund .....                                                                                                                | 111                |
| Future Severance Benefits Fund .....                                                                                                    | 112                |
| Student Managed Activities Fund .....                                                                                                   | 112                |
| District Managed Student Activities Fund .....                                                                                          | 112                |
| Auxiliary Services Fund .....                                                                                                           | 113                |
| Data Communication Fund .....                                                                                                           | 113                |
| Other State Grants Fund .....                                                                                                           | 113                |
| ESSER – CARES Act Fund .....                                                                                                            | 114                |
| IDEA, Part B Grant Fund .....                                                                                                           | 114                |
| Title III - Limited English Proficiency Grant Fund .....                                                                                | 114                |
| Title I Grant Fund .....                                                                                                                | 115                |
| Title IV-A Grant Fund .....                                                                                                             | 115                |
| IDEA Preschool Grant Fund .....                                                                                                         | 115                |
| Supporting Effective Instruction State Grants Fund .....                                                                                | 116                |
| Miscellaneous Federal Grants Fund .....                                                                                                 | 116                |

## Beavercreek City School District, Ohio

---

*Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2025*

---

### TABLE OF CONTENTS (Continued)

| <b>Combining Statements and Individual Fund Schedules (continued)</b>                                                                                                     | <b><u>Page</u></b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget (Non-GAAP Basis) and Actual – Debt Service Fund .....                                          | 117                |
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget (Non-GAAP Basis) and Actual – Major Capital Projects Funds<br>Permanent Improvement Fund ..... | 118                |
| Capital Project Fund.....                                                                                                                                                 | 118                |
| <br><b>III. <u>STATISTICAL SECTION</u></b>                                                                                                                                |                    |
| Description of Schedules.....                                                                                                                                             | 119                |
| Net Position by Component..... 1 .....                                                                                                                                    | 121                |
| Changes in Net Position .....                                                                                                                                             | 122                |
| Fund Balances, Governmental Funds .....                                                                                                                                   | 124                |
| Changes in Fund Balances, Governmental Funds..... 4 .....                                                                                                                 | 125                |
| Assessed Value and Actual Value of Taxable Property..... 5 .....                                                                                                          | 127                |
| Direct and Overlapping Property Tax Rates..... 6 .....                                                                                                                    | 128                |
| Principal Property Taxpayers .....                                                                                                                                        | 129                |
| Property Tax Levies and Collections .....                                                                                                                                 | 130                |
| Ratios of Outstanding Debt by Type .....                                                                                                                                  | 131                |
| Ratios of General Bonded Debt Outstanding .....                                                                                                                           | 132                |
| Direct and Overlapping Governmental Activities Debt .....                                                                                                                 | 133                |
| Legal Debt Margin Information..... 12 .....                                                                                                                               | 134                |
| Demographic and Economic Statistics .....                                                                                                                                 | 135                |
| Principal Employers..... 14 .....                                                                                                                                         | 136                |
| Staffing Statistics..... 15 .....                                                                                                                                         | 137                |
| Operating Indicators by Function .....                                                                                                                                    | 138                |
| Operating Statistics..... 17 .....                                                                                                                                        | 139                |
| Capital Asset Statistics .....                                                                                                                                            | 140                |
| Capital Asset Statistics by Building..... 19 .....                                                                                                                        | 141                |



THIS PAGE IS INTENTIONALLY LEFT BLANK



**December 30, 2025**

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

We are pleased to present the 24th Annual Comprehensive Financial Report (ACFR) of the Beavercreek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2025. 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 2024-2025 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 2025 (latest estimate available) was 57,782 which encompasses 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 6.5% since 2017. 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 7,822 students during fiscal year 2025. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12<sup>th</sup> grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages CropperGIS to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in September 2025 (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<br>Next Ten School Years |             |             |             |             |             |             |             |             |             |
|-------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| School Year Ending                                    |             |             |             |             |             |             |             |             |             |
| <u>2026</u>                                           | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> | <u>2032</u> | <u>2033</u> | <u>2034</u> | <u>2035</u> |
| 8,208                                                 | 8,190       | 8,257       | 8,267       | 8,331       | 8,398       | 8,438       | 8,437       | 8,441       | 8,387       |

This report shows that growth is slowing in the district but student enrollment is projected to 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 180 new students by the 2034 school year. To handle actual growth to date and expected growth, the District is currently working to update the Master Facilities Plan.

One example of this growth is the necessary use of modular classrooms at Trebein Elementary School, Main Elementary School and Fairbrook Elementary School due to capacity limitations. The district also renovated the former Central Office space into preschool classrooms, which was adjoined to the Preschool Center, during fiscal year 2025. The new classrooms were ready for use to start the 2025-2026 school year. The Central Office is now located in leased office space within Beavercreek.

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 plan, 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                    | 1,423              | 1,980                     |
| Ferguson Hall          | 9                   | 1960                    | 619                | 894                       |
| Ankeney Middle         | 6-8                 | 1969                    | 763                | 962                       |
| Jacob Coy Middle       | 6-8                 | 2013                    | 1,016              | 1,150                     |
| Fairbrook Elementary   | K-5                 | 1958                    | 547                | 529                       |
| Valley Elementary      | K-5                 | 1966                    | 490                | 506                       |
| Parkwood Elementary    | K-5                 | 1965                    | 543                | 507                       |
| Shaw Elementary        | K-5                 | 1967                    | 610                | 679                       |
| Main Elementary        | K-5                 | 1932                    | 732                | 690                       |
| Trebein Elementary     | K-5                 | 2013                    | 833                | 700                       |
| Beavercreek Preschool  | PK                  | 2015                    | 246                | 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 76.3% residential property. Over the past decade, the District's assessed property values have increased from \$1.71 billion in 2016 to over \$2.73 billion in 2025.

## 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 September 2025, the District completed and adopted its most recent financial forecast for period fiscal year 2026 through 2029, 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, 2027. 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 4.8% over the forecasted period if current district levies continue to renew. Unrestricted State Foundation funding is projected to increase slightly in the same period. Levied Property Taxes and Unrestricted State Foundation accounted for approximately 92.4% of the total receipts received by the General Fund in fiscal year 2025.

Expenditures for wages and benefits of personnel were approximately 64.9% of the total General Fund expenditures for fiscal year 2025. However, the district made a one-time transfer of funds from the General Fund to the Capital Projects fund. As such, the wages and benefits percentage for fiscal year 2025 is skewed. Without taking the transfer into account the percentage paid out for wage and benefits is 84%; which is more in line with the typical percentage for these types of expenditures. 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 13.1% and employee related benefits to increase by approximately 21%. Overall, total disbursements (including other financing uses) of the General Fund are anticipated to increase approximately 17.2% through the end of fiscal year 2029.

## **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 continues to focus on the goals and initiatives established within the 2022-2023 Comprehensive Strategic Plan. Throughout the 2024-2025 school year, the district administrative team, district leaders, school board and community members, parents, and students all worked on tasks related to the 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. This work will continue to guide the district through 2026, when the current Strategic Plan expires. In anticipation of that date, the District has started the process of engaging stakeholders for the development of a new Strategic Plan.

Beavercreek City Schools continues to prioritize meeting the needs of the whole child through the work of the Whole Child Advisory Council. For the 2024-2025 school year, the council continued to focus on implementing the district whole-child plan, which targeted student/teacher connectivity, self efficacy, and perseverance. 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. In 2023, the district was awarded a \$4.4 million dollar Federal grant to implement a multi-tiered approach to increase access to credentialed School-Based Mental Health (SBMH) service providers and produce a replicable model for respecialization and retaining credentialed SBMH services providers. The grant has enabled the district to significantly increase the number of SBMH services providers in the district.

Beavercreek City Schools' Character Education Program continues to be 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. To bring consistency, in the fall of 2025 the district Character Education Committee united the pillars with the tenets of the newly developed Portrait of a Learner. Using the acronym

and phrase “GO CREEK,” the goals are to be Globally aware, Optimistic, Confident, Resilient, Engaged, Excellence-driven, and Kind. These tenets are reinforced through curriculum initiatives, activities, and service-learning opportunities that allow students to apply what they have learned into practice. Each year, Beavercreek selects a character education theme and a corresponding service-learning opportunity. Service-learning empowers our students to take a leadership role in supporting their school and community. The 2024-2025 service-learning theme was *One Creek*. The Character Education Committee created activities throughout the year to showcase the ways the school and community are interconnected. The activities were aligned with the district's emphasis on having one identity.

The 2024-2025 academic school year provided an opportunity for continued growth as measured by our state assessments and reported on a state report card. Beavercreek 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 areas of Gap Closing and Graduation Rate, Beavercreek City Schools earned 5 stars. In the areas of Achievement, Progress, and Early Literacy, Beavercreek City Schools earned 4 stars. The component of College, Career, Workforce, and Military Readiness was rated for the first time for all Ohio schools. Beavercreek received 3 stars, which is defined as meeting expectations. 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. The district continues to identify ways to improve instructional practices related to differentiated instruction for all students in response to the analysis of our student data. An area of focus district-wide is mathematics, along with the continued implementation of Ohio-approved English Language Arts instructional materials aligned with the Science of Reading.

Beavercreek City Schools is committed to providing new opportunities for students to meet their needs. Beavercreek City Schools expanded their Career Technical Education opportunities for students, adding the next courses for the four district-facilitated pathways (Education and Training, Business Administration, Information Technology, and Cybersecurity) and expanding their partnership with the Greene County Career Center (GCCC) by expanding the BioMedical Technology pathway to include a Health Technician Pathway. With the support of grant-funded equipment, the Business pathway saw the creation of the new school store, The Beaver’s Den, which opened in the fall of 2025. In support of the CTE pathways, the district’s Business Advisory Council had a successful year of meetings and collaboration.

Through implementation of a \$2 million grant from the Department of Defense Education Activity (DoDEA), the district spent a significant amount of the 2024-2025 school year planning for expanded STEM opportunities for students in preschool through grade 8. This included hiring and training four STEM experts within the district, purchasing specialized instructional supplies and STEM carts, and redesigning learning spaces in the preschool center and two middle schools. A successful phased-in implementation of the grant began in the fall of 2025 and will continue through the spring of 2026.

Also during the 2024-2025 school year, Beavercreek City Schools reviewed materials and text for World Languages and elective courses and provided extensive professional development to teachers on best practices for Science of Reading-aligned instruction. The district also continued the work with Artificial Intelligence programs, homeworking and grading practices, and behavior management techniques.

## 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 Beavercreek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

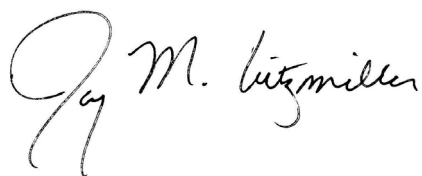
The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

The preparation and publication of this 24th annual Comprehensive Annual Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Otten".

Paul Otten  
Superintendent/CEO

A handwritten signature in black ink, appearing to read "Joy M. Kitzmiller".

Joy Kitzmiller  
Treasurer /CFO

## **Beavercreek City School District, Ohio**

---

*List of Principal Officials  
For the Fiscal Year Ended June 30, 2025*

---

### **Board of Education**

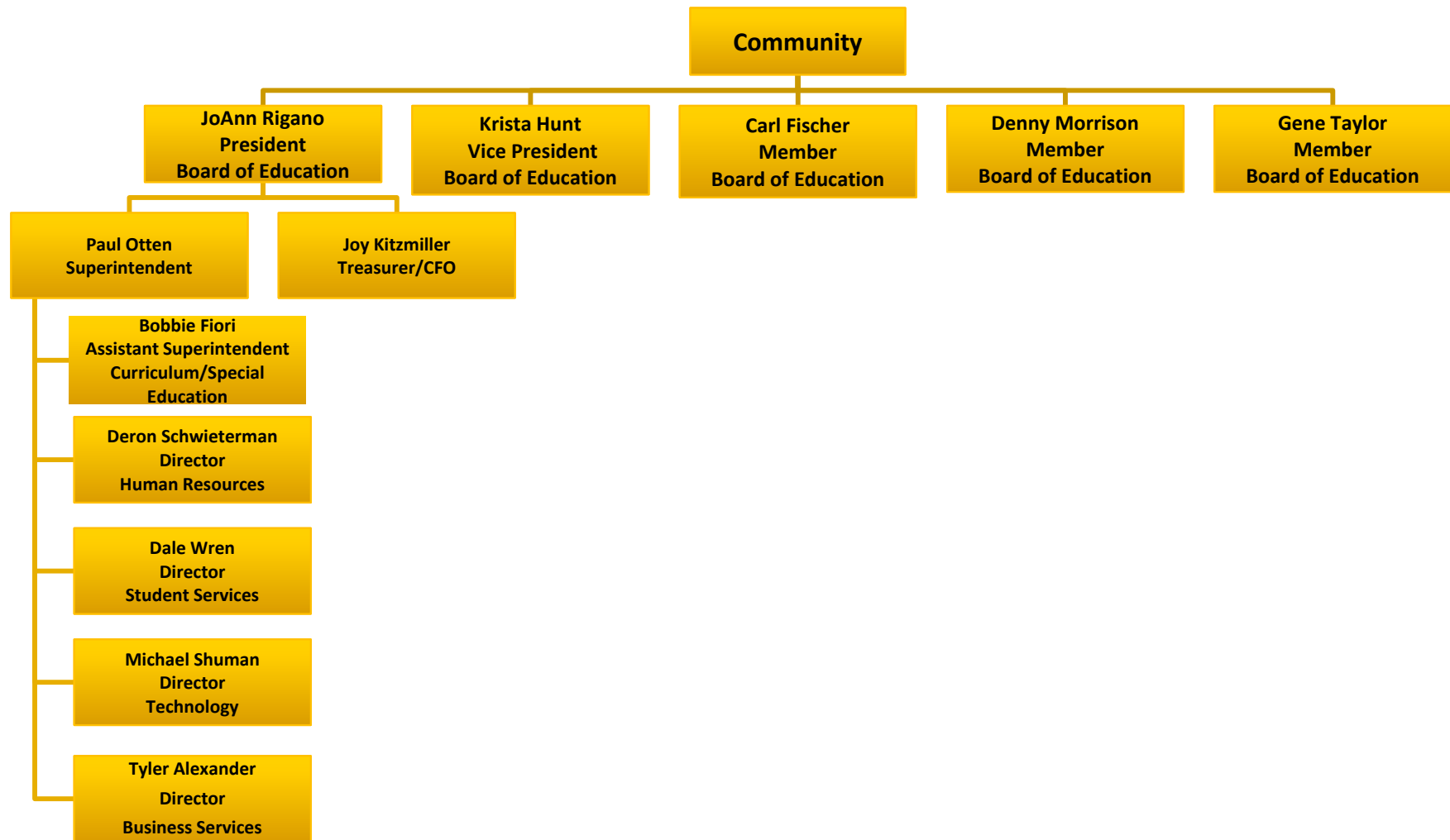
Jo Ann Rigano, President  
Krista Hunt, Vice-President  
Carl Fischer, Member  
Denny Morrison, Member  
Gene Taylor, Member

### **Administration**

Paul Otten, Superintendent  
Joy Kitzmiller, Treasurer/CFO  
  
Bobbie Fiori, Assistant Superintendent  
Dale Wren, Director, Student Services  
Deron Schwieterman, Director, Human Resources  
Michael Shuman, Director, Technology  
Tyler Alexander, 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, 2024

*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, 2024.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte  
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO  
CEO/Executive Director**



THIS PAGE IS INTENTIONALLY LEFT BLANK



# 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, 2025, 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, 2025, 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 30, 2025 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 30, 2025



THIS PAGE IS INTENTIONALLY LEFT BLANK

## Beavercreek City School District, Ohio

---

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

---

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, 2025. 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, 2025, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$4,654,771. 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 \$24,254,654 compared with the \$18,569,294 increase reported for the prior year. With a substantial decrease in combined pension and OPEB liabilities 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 \$29,272,245 or 26.4% of the general fund expenditures.
- The District's total bonded debt obligations, including accreted interest and unamortized premiums, decreased by \$5.0 million due to current year debt service payments and amortization of deferred costs.

#### **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, 2025*

---

#### **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, 2025

#### 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 2025 to 2024 follows:

**TABLE 1**  
**NET POSITION JUNE 30**

|                                        | 2025                  | 2024                |
|----------------------------------------|-----------------------|---------------------|
| <b>Assets:</b>                         |                       |                     |
| Current and Other Assets               | \$ 190,935,884        | 176,642,888         |
| Capital Assets                         | 71,450,092            | 66,889,060          |
| Total Assets                           | <u>262,385,976</u>    | <u>243,531,948</u>  |
| <b>Deferred Outflows of Resources:</b> |                       |                     |
| Deferred Charge on Refundings          | 6,565,204             | 7,196,186           |
| Pension and OPEB                       | 24,661,807            | 26,231,627          |
| Total Deferred Outflows of Resources   | <u>31,227,011</u>     | <u>33,427,813</u>   |
| <b>Liabilities:</b>                    |                       |                     |
| Current Liabilities                    | 14,613,916            | 12,128,396          |
| Noncurrent Liabilities:                |                       |                     |
| Due Within One Year                    | 8,990,465             | 5,975,708           |
| Due in More than One Year:             |                       |                     |
| Net Pension Liability                  | 91,260,476            | 101,325,241         |
| Net OPEB Liability                     | 4,017,996             | 6,581,328           |
| Other Obligations                      | 62,072,550            | 66,660,808          |
| Total Liabilities                      | <u>180,955,403</u>    | <u>192,671,481</u>  |
| <b>Deferred Inflows of Resources:</b>  |                       |                     |
| Property Taxes                         | 94,692,128            | 91,573,255          |
| Pension and OPEB                       | 22,620,227            | 19,071,586          |
| Total Deferred Inflows of Resources    | <u>117,312,355</u>    | <u>110,644,841</u>  |
| <b>Net Position (Deficit):</b>         |                       |                     |
| Net Investment in Capital Assets       | 16,281,528            | 9,499,446           |
| Restricted                             | 13,774,109            | 14,854,841          |
| Unrestricted                           | (34,710,408)          | (50,710,848)        |
| Total Net Position (Deficit)           | <u>\$ (4,654,771)</u> | <u>(26,356,561)</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 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.

## Beavercreek City School District, Ohio

---

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

---

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, 2025*

---

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 \$4.7 million at the close of the most recent fiscal year compared with the \$26.4 million deficit reported at the end of the prior year.

During fiscal year 2025, the total assets of the District increased by 7.7%, or \$18.9 million. Capital assets increased by \$4.6 million (6.8%) as the District's increased investments in capital assets for facility renovations and recognition of a new right-to-use leased asset was greater than current year depreciation expense. At year end, capital assets represented 27.2% of total assets. Current and other asset accounts increased by \$14.3 million during the year or 8.1%, due primarily to the \$12.3 million increase in pooled cash and cash equivalents as a result of current year operations. Taxes receivable also increased \$2.7 million from those reported in the prior year due to increased property values, offset by a decrease of \$0.7 million in intergovernmental receivables.

Total liabilities reported at June 30, 2025 decreased by \$11.7 million (6.1%) from the amounts at the beginning of the year. The net pension and OPEB liabilities (described above) decreased by a total of \$12.6 million from the amounts reported one year prior based on the information provided by the retirement plans as a result of investment earnings that were higher than projected. All other long-term liabilities decreased by \$1.6 million due to current year debt service payments and amortization of associated costs. Current liabilities increased 20.5% or \$2.5 million during the fiscal year due primarily to an increase in accrued wages and benefits payable as a result of increases in salaries and the cost of benefits and an increase in accounts payable.

## Beavercreek City School District, Ohio

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

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 2025 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, 2025 was \$24.3 million more than the amount reported for the beginning of the year. Net investment in capital assets increased 71.4% 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 decreased 7.3% due to a decrease in funds restricted for capital outlay as the District expended funds for major facility improvements. The unrestricted net position (deficit) improved during the year by \$16.0 million, or 31.5%. However, if the components of recording the net pension and OPEB plans are removed from the Statement of Net Position, the District's ending net position would be a positive \$81.5 million instead of the reported \$4.7 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 2025 and 2024 follows:

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

|                                    | 2025               | 2024               |
|------------------------------------|--------------------|--------------------|
| <b>Revenues:</b>                   |                    |                    |
| Program Revenues:                  |                    |                    |
| Charges for Services               | \$ 6,585,122       | 6,399,144          |
| Operating Grants and Contributions | 13,729,910         | 13,672,028         |
| General Revenues:                  |                    |                    |
| Property Taxes                     | 99,715,703         | 95,183,383         |
| Grants and Entitlements            | 18,727,472         | 19,142,773         |
| Investment Earnings                | 4,005,372          | 3,646,151          |
| Miscellaneous                      | -                  | 3,669              |
| Total Revenues                     | <u>142,763,579</u> | <u>138,047,148</u> |

(continued)

## Beavercreek City School District, Ohio

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2025*

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

|                                                        | 2025                         | 2024                       |
|--------------------------------------------------------|------------------------------|----------------------------|
| <b>Expenses:</b>                                       |                              |                            |
| Instruction                                            | 65,754,168                   | 68,043,419                 |
| Support Services:                                      |                              |                            |
| Pupils and Instructional Staff                         | 11,368,540                   | 11,529,283                 |
| Board of Education, Administration                     |                              |                            |
| Fiscal and Business                                    | 10,640,253                   | 9,835,841                  |
| Operation and Maintenance of Plant                     | 8,048,362                    | 8,329,451                  |
| Pupil Transportation                                   | 6,739,316                    | 6,694,083                  |
| Central                                                | 5,349,342                    | 4,822,206                  |
| Operation of Non-Instructional Services                | 5,561,393                    | 4,823,401                  |
| Extracurricular Activities                             | 2,971,108                    | 3,083,898                  |
| Interest                                               | 2,076,443                    | 2,316,272                  |
| Total Expenses                                         | <u>118,508,925</u>           | <u>119,477,854</u>         |
| <b>Change in Net Position</b>                          | 24,254,654                   | 18,569,294                 |
| <b>Beginning Net Position, as previously presented</b> | (26,356,561)                 | (44,925,855)               |
| Change in accounting principle                         | (2,552,864)                  | -                          |
| <b>Beginning Net Position, as restated</b>             | <u>(28,909,425)</u>          | <u>(44,925,855)</u>        |
| <b>Net Position (Deficit), End of Year</b>             | <u><u>\$ (4,654,771)</u></u> | <u><u>(26,356,561)</u></u> |

### *Governmental Activities*

Net position of the District's governmental activities increased during fiscal year 2025 by \$24.3 million; unrestricted net position (deficit) improved by \$16.0 million during that same period. Total governmental expenses of \$118.5 million exceeded program revenues of \$20.3 million, leaving the remaining \$98.2 million to be covered by general revenues. Program revenues supported 17.1% 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 83.0% 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.

## Beavercreek City School District, Ohio

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

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.

Operating grants and contributions revenues remained consistent with prior year, increasing by only \$58,000. Property tax revenue reported for fiscal year 2025 increased by 4.8% over the prior year due to an increase in property values as previously discussed, as well as an increase 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.

The expenses reported for fiscal year 2025 are \$969,000 less than those reported for the prior year, or a 0.8% decrease. 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 \$7.4 million whereas those same adjustments in the prior year amounted to a \$1.9 million reduction in reported expenses, a \$5.5 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 2024 are as follows:

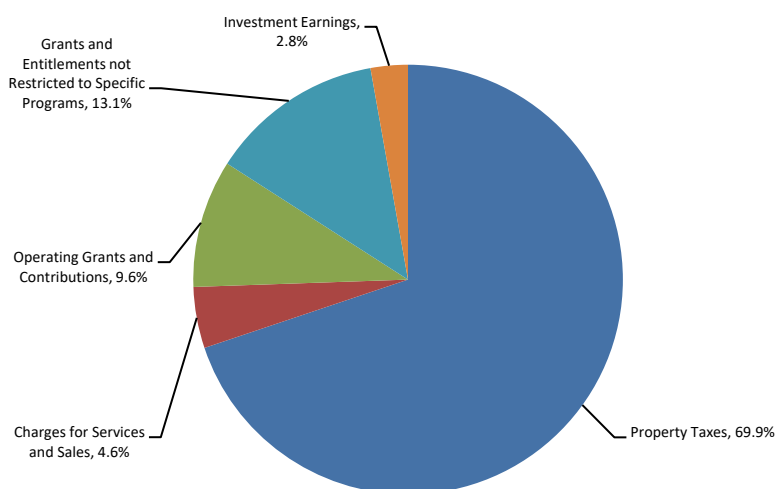
**TABLE 3  
TOTAL AND COST OF PROGRAM SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30,**

|                                         | 2025                     |                        | 2024                     |                        |
|-----------------------------------------|--------------------------|------------------------|--------------------------|------------------------|
|                                         | Total Cost<br>of Service | Net Cost<br>of Service | Total Cost<br>of Service | Net Cost<br>of Service |
| Instruction                             | \$ 65,754,168            | (57,291,850)           | 68,043,419               | (60,527,172)           |
| Support Services                        | 42,145,813               | (36,941,954)           | 41,210,864               | (35,583,601)           |
| Operation of Non-Instructional Services | 5,561,393                | (549,286)              | 4,823,401                | 153,716                |
| Extracurricular Activities              | 2,971,108                | (1,334,360)            | 3,083,898                | (1,133,353)            |
| Interest                                | 2,076,443                | (2,076,443)            | 2,316,272                | (2,316,272)            |
| <b>Total Expenses</b>                   | <b>\$ 118,508,925</b>    | <b>(98,193,893)</b>    | <b>119,477,854</b>       | <b>(99,406,682)</b>    |

## Beavercreek City School District, Ohio

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

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 2025, property taxes accounted for 69.9% 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 \$98.1 million of support to finance the functions.



| <u>Revenue Source</u>                                       | <u>2025</u>           | <u>% of Total</u> |
|-------------------------------------------------------------|-----------------------|-------------------|
| Property Taxes                                              | \$ 99,715,703         | 69.9%             |
| Charges for Services and Sales                              | 6,585,122             | 4.6%              |
| Operating Grants and Contributions                          | 13,729,910            | 9.6%              |
| Grants and Entitlements not Restricted to Specific Programs | 18,727,472            | 13.1%             |
| Investment Earnings                                         | 4,005,372             | 2.8%              |
|                                                             | <u>\$ 142,763,579</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 \$142.7 million and expenditures of \$135.4 million. Overall fund balance of governmental funds increased by \$8.8 million from those at the beginning of the fiscal year. The District's four major funds, the general fund, debt service fund, permanent improvement fund and capital projects fund account for 92.3% and 90.9% 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, 2025*

---

The general fund is the primary operating fund of the District. The general fund balance decreased by \$19.3 million during the year compared with the \$14.6 million increase reported in the prior year. General fund revenues increased \$4.1 million over those of fiscal year 2024 as property tax revenue reported a \$3.1 million increase due to an increase in property values. In addition, investment revenue increased by \$0.4 million due to improved returns on the District's investment portfolio. Expenditures of the fund were \$9.6 million more than those reported for the prior year due to primarily to an increase in expenditures for capital improvements of \$4.7 million, as well as increases in personnel and operating costs. The ending unassigned fund balance of the general fund at June 30, 2025 (\$29.3 million) represents 26.4% of the total expenditures reported by the general fund for the year then ended. The decrease in unassigned fund balance within the general fund resulted from transfers to the permanent improvement and capital projects funds as described below.

The District's debt service fund, reported a \$174,711 increase in 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 \$6.4 million, while property tax related revenues increased by \$185,601.

The District's permanent improvement fund, which met the criteria to be reported as a major governmental fund in fiscal year 2025, reported an increase of \$9.3 million in its fund balance during the fiscal year, primarily due to a \$10.0 million transfer into the fund from the general fund to fund capital improvements in accordance with the District's master capital plan.

The District established a new fund, the capital projects fund, by District Board resolution in the current fiscal year. This fund received a transfer of \$20.0 million from the general fund committed for capital projects including renovations to auditoriums, gyms, classrooms and athletic facilities.

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

During fiscal year 2025, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$117.0 million which was increased to \$119.6 million by year-end due to the increases in anticipated investment earnings for the year. Expenditures, excluding other financing uses, were initially budgeted at \$112.0 million and decreased through the year to an ending budget of \$111.7 million as the pattern of actual expenditures occurred during the course of the year. Actual budgetary revenues were \$110,099 more than the ending budgeted revenues while actual budgetary expenditures ended \$3.1 million less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2025 at \$33.9 million, or \$4.0 million more than the budgeted balance of \$29.9 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.

## Beavercreek City School District, Ohio

### *Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2025*

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.

#### **Capital Assets**

At the end of the fiscal year 2025, the District had \$71.5 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 \$9.3 million. This included various equipment items, building improvements, land improvement and vehicles throughout the District, as well as a \$5.0 million increase in construction in progress for facilities renovations. The District also recognized a new right-to-use leased asset for office space in the amount of \$1.5 million. Depreciation and amortization expense on all capital assets was \$4.6 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 2025 balances compared to fiscal year 2024.

**TABLE 4  
CAPITAL ASSETS, JUNE 30**

|                                 | 2025                 | 2024              |
|---------------------------------|----------------------|-------------------|
| Land                            | \$ 7,016,151         | 6,996,584         |
| Construction in Progress        | 5,409,245            | 399,952           |
| Land Improvements               | 2,909,120            | 2,816,980         |
| Buildings                       | 42,705,070           | 46,024,203        |
| Building Improvements           | 7,736,347            | 6,426,091         |
| Furniture and Equipment         | 1,096,856            | 728,989           |
| Vehicles                        | 3,165,323            | 3,496,261         |
| Right-to-use Leased Assets      | 1,411,980            | -                 |
| <b>Total Net Capital Assets</b> | <b>\$ 71,450,092</b> | <b>66,889,060</b> |

#### **Debt Administration**

At June 30, 2025, the District had \$60.6 million in outstanding general obligation and private placement bonds, including \$7.0 million of unamortized bond premiums and \$1.3 million of accreted interest on capital appreciation bonds. During the fiscal year, the District paid \$5.3 million in principal and accreted interest on bonds and another \$6.0 million of principal and accreted interest is due to mature within one year. The District also recognized a new lease liability in the amount of \$1.5 million with \$1.4 million outstanding at June 30, 2025.

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

## Beavercreek City School District, Ohio

---

*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2025*

---

### **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, 4029 Executive Drive, Beavercreek, Ohio 45430 or call 937-426-1522.

# Beavercreek City School District, Ohio

## Statement of Net Position June 30, 2025

|                                                              | <b>Governmental<br/>Activities</b> |
|--------------------------------------------------------------|------------------------------------|
| <b>ASSETS:</b>                                               |                                    |
| Equity in Pooled Cash and Cash Equivalents                   | \$ 81,703,351                      |
| Investments with Fiscal Agent                                | 46,611                             |
| Inventory Held for Resale                                    | 8,507                              |
| Materials and Supplies Inventory                             | 19,742                             |
| Accounts Receivable                                          | 249,364                            |
| Intergovernmental Receivable                                 | 605,285                            |
| Taxes Receivable                                             | 101,259,898                        |
| Net OPEB Asset                                               | 7,043,126                          |
| Nondepreciable Capital Assets                                | 12,425,396                         |
| Depreciable Capital Assets, net                              | 59,024,696                         |
| <i>Total Assets</i>                                          | <u>262,385,976</u>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>                       |                                    |
| Deferred Charge on Refunding                                 | 6,565,204                          |
| Pension                                                      | 21,358,157                         |
| OPEB                                                         | 3,303,650                          |
| <i>Total Deferred Outflows of Resources</i>                  | <u>31,227,011</u>                  |
| <b>LIABILITIES:</b>                                          |                                    |
| Accounts Payable                                             | 1,249,923                          |
| Accrued Wages and Benefits                                   | 10,570,626                         |
| Intergovernmental Payable                                    | 1,938,856                          |
| Claims Payable                                               | 100,521                            |
| Accrued Interest Payable                                     | 109,026                            |
| Matured Compensated Absences Payable                         | 644,964                            |
| Long-Term Liabilities:                                       |                                    |
| Due Within One Year                                          | 8,990,465                          |
| Due in More Than One Year:                                   |                                    |
| Net Pension Liability                                        | 91,260,476                         |
| Net OPEB Liability                                           | 4,017,996                          |
| Other Amounts Due in More Than One Year                      | 62,072,550                         |
| <i>Total Liabilities</i>                                     | <u>180,955,403</u>                 |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                        |                                    |
| Property Taxes not Levied to Finance Current Year Operations | 94,692,128                         |
| Pension                                                      | 11,001,600                         |
| OPEB                                                         | 11,618,627                         |
| <i>Total Deferred Inflows of Resources</i>                   | <u>117,312,355</u>                 |
| <b>NET POSITION:</b>                                         |                                    |
| Net Investment in Capital Assets                             | 16,281,528                         |
| Restricted for Debt Service                                  | 3,269,826                          |
| Restricted for Capital Outlay                                | 1,406,547                          |
| Restricted for Student Activities                            | 1,489,797                          |
| Restricted for Food Service                                  | 516,316                            |
| Restricted for Federal and State Educational Grants          | 17,393                             |
| Restricted for OPEB Benefits                                 | 7,043,126                          |
| Restricted for Other Purposes                                | 31,104                             |
| Unrestricted (Deficit)                                       | (34,710,408)                       |
| <i>Total Net Position</i>                                    | <u>\$ (4,654,771)</u>              |

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



THIS PAGE IS INTENTIONALLY LEFT BLANK

## Beavercreek City School District, Ohio

### Statement of Activities For the Fiscal Year Ended June 30, 2025

|                                                                  |                       | Program Revenues                  |                                       | Net (Expense)<br>Revenue and<br>Change in Net<br>Position |
|------------------------------------------------------------------|-----------------------|-----------------------------------|---------------------------------------|-----------------------------------------------------------|
|                                                                  | Expenses              | Charges for<br>Services and Sales | Operating Grants<br>and Contributions | Governmental<br>Activities                                |
| Governmental Activities:                                         |                       |                                   |                                       |                                                           |
| Instruction:                                                     |                       |                                   |                                       |                                                           |
| Regular                                                          | \$ 43,942,104         | \$ 1,775,260                      | \$ 1,374,267                          | \$ (40,792,577)                                           |
| Special                                                          | 20,805,332            | 989,473                           | 3,215,640                             | (16,600,219)                                              |
| Other                                                            | 1,006,732             | 17,065                            | 1,090,613                             | 100,946                                                   |
| Support Services:                                                |                       |                                   |                                       |                                                           |
| Pupils                                                           | 8,312,289             | -                                 | 1,252,850                             | (7,059,439)                                               |
| Instructional Staff                                              | 3,056,251             | -                                 | 149,402                               | (2,906,849)                                               |
| Board of Education                                               | 207,474               | -                                 | -                                     | (207,474)                                                 |
| Administration                                                   | 7,848,581             | 42,070                            | 157,623                               | (7,648,888)                                               |
| Fiscal                                                           | 2,087,754             | 1,000                             | -                                     | (2,086,754)                                               |
| Business                                                         | 496,444               | -                                 | -                                     | (496,444)                                                 |
| Operation and Maintenance<br>of Plant                            | 8,048,362             | 100,690                           | 38,332                                | (7,909,340)                                               |
| Pupil Transportation                                             | 6,739,316             | 52,165                            | 3,389,816                             | (3,297,335)                                               |
| Central                                                          | 5,349,342             | -                                 | 19,911                                | (5,329,431)                                               |
| Operation of Non-Instructional<br>Services                       | 5,561,393             | 2,238,580                         | 2,773,527                             | (549,286)                                                 |
| Extracurricular Activities                                       | 2,971,108             | 1,368,819                         | 267,929                               | (1,334,360)                                               |
| Interest                                                         | 2,076,443             | -                                 | -                                     | (2,076,443)                                               |
| <b>Total Governmental Activities</b>                             | <b>\$ 118,508,925</b> | <b>\$ 6,585,122</b>               | <b>\$ 13,729,910</b>                  | <b>(98,193,893)</b>                                       |
| General Revenues:                                                |                       |                                   |                                       |                                                           |
| Grants and Entitlements not Restricted to Specific Programs      |                       |                                   |                                       | 18,727,472                                                |
| Investment Earnings                                              |                       |                                   |                                       | 4,005,372                                                 |
| Property Taxes Levied for:                                       |                       |                                   |                                       |                                                           |
| General Purposes                                                 |                       |                                   |                                       | 89,149,008                                                |
| Debt Service                                                     |                       |                                   |                                       | 5,971,912                                                 |
| Capital Projects                                                 |                       |                                   |                                       | 4,594,783                                                 |
| <b>Total General Revenues</b>                                    |                       |                                   |                                       | <b>122,448,547</b>                                        |
| <b>Change in Net Position</b>                                    |                       |                                   |                                       | <b>24,254,654</b>                                         |
| <b>Net Position - Beginning of Year, as previously presented</b> |                       |                                   |                                       | <b>(26,356,561)</b>                                       |
| Change in accounting principle                                   |                       |                                   |                                       | (2,552,864)                                               |
| <b>Net Position - Beginning of Year, as restated</b>             |                       |                                   |                                       | <b>(28,909,425)</b>                                       |
| <b>Net Position - End of Year</b>                                |                       |                                   |                                       | <b>\$ (4,654,771)</b>                                     |

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

**Beavercreek City School District, Ohio**

*Balance Sheet  
Governmental Funds  
June 30, 2025*

|                                                                               | <i>Formerly non-major</i> |                          |                                           |                                  |                                             |                                         |
|-------------------------------------------------------------------------------|---------------------------|--------------------------|-------------------------------------------|----------------------------------|---------------------------------------------|-----------------------------------------|
|                                                                               | <u>General Fund</u>       | <u>Debt Service Fund</u> | <u>Permanent<br/>Improvement<br/>Fund</u> | <u>Capital Projects<br/>Fund</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
| <b>ASSETS:</b>                                                                |                           |                          |                                           |                                  |                                             |                                         |
| Equity in Pooled Cash and Cash Equivalents                                    | \$ 39,447,106             | \$ 4,221,470             | \$ 14,715,465                             | \$ 20,000,000                    | \$ 3,073,394                                | \$ 81,457,435                           |
| Investments with Fiscal Agent                                                 | -                         | 46,611                   | -                                         | -                                | -                                           | 46,611                                  |
| Inventory Held for Resale                                                     | -                         | -                        | -                                         | -                                | 8,507                                       | 8,507                                   |
| Materials and Supplies Inventory                                              | -                         | -                        | -                                         | -                                | 19,742                                      | 19,742                                  |
| Accounts Receivable                                                           | 249,364                   | -                        | -                                         | -                                | -                                           | 249,364                                 |
| Interfund Receivable                                                          | 1,361,952                 | -                        | -                                         | -                                | 628                                         | 1,362,580                               |
| Intergovernmental Receivable                                                  | -                         | -                        | -                                         | -                                | 605,285                                     | 605,285                                 |
| Taxes Receivable                                                              | 90,513,715                | 6,054,824                | 4,691,359                                 | -                                | -                                           | 101,259,898                             |
| <b>Total Assets</b>                                                           | <b>\$ 131,572,137</b>     | <b>\$ 10,322,905</b>     | <b>\$ 19,406,824</b>                      | <b>\$ 20,000,000</b>             | <b>\$ 3,707,556</b>                         | <b>\$ 185,009,422</b>                   |
| <b>LIABILITIES:</b>                                                           |                           |                          |                                           |                                  |                                             |                                         |
| Accounts Payable                                                              | \$ 178,422                | \$ -                     | \$ 964,997                                | \$ -                             | \$ 106,504                                  | \$ 1,249,923                            |
| Accrued Wages and Benefits                                                    | 9,841,616                 | -                        | -                                         | -                                | 729,010                                     | 10,570,626                              |
| Interfund Payable                                                             | 628                       | -                        | -                                         | -                                | 1,361,952                                   | 1,362,580                               |
| Intergovernmental Payable                                                     | 1,767,457                 | -                        | -                                         | -                                | 171,399                                     | 1,938,856                               |
| Matured Compensated Absences Payable                                          | 617,622                   | -                        | -                                         | -                                | 27,342                                      | 644,964                                 |
| <b>Total Liabilities</b>                                                      | <b>12,405,745</b>         | <b>-</b>                 | <b>964,997</b>                            | <b>-</b>                         | <b>2,396,207</b>                            | <b>15,766,949</b>                       |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                         |                           |                          |                                           |                                  |                                             |                                         |
| Property Taxes not Levied to Finance                                          |                           |                          |                                           |                                  |                                             |                                         |
| Current Year Operations                                                       | 84,655,457                | 5,655,583                | 4,381,088                                 | -                                | -                                           | 94,692,128                              |
| Unavailable Revenue                                                           | 786,339                   | 36,276                   | 27,862                                    | -                                | 37,096                                      | 887,573                                 |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>85,441,796</b>         | <b>5,691,859</b>         | <b>4,408,950</b>                          | <b>-</b>                         | <b>37,096</b>                               | <b>95,579,701</b>                       |
| <b>FUND BALANCES:</b>                                                         |                           |                          |                                           |                                  |                                             |                                         |
| <b>Restricted:</b>                                                            |                           |                          |                                           |                                  |                                             |                                         |
| Capital Outlay                                                                | -                         | -                        | 1,378,685                                 | -                                | -                                           | 1,378,685                               |
| Debt Service                                                                  | -                         | 4,631,046                | -                                         | -                                | -                                           | 4,631,046                               |
| Food Service                                                                  | -                         | -                        | -                                         | -                                | 690,946                                     | 690,946                                 |
| Student Activities                                                            | -                         | -                        | -                                         | -                                | 1,489,797                                   | 1,489,797                               |
| State and Federal Grant Programs                                              | -                         | -                        | -                                         | -                                | 55,912                                      | 55,912                                  |
| Other Purposes                                                                | -                         | -                        | -                                         | -                                | 31,104                                      | 31,104                                  |
| <b>Committed:</b>                                                             |                           |                          |                                           |                                  |                                             |                                         |
| Employee Severance Payments                                                   | 1,245,004                 | -                        | -                                         | -                                | -                                           | 1,245,004                               |
| Capital Outlay                                                                | -                         | -                        | 12,654,192                                | 20,000,000                       | -                                           | 32,654,192                              |
| <b>Assigned:</b>                                                              |                           |                          |                                           |                                  |                                             |                                         |
| School Supported Activities                                                   | 624,137                   | -                        | -                                         | -                                | -                                           | 624,137                                 |
| Employee Benefits                                                             | 1,386,495                 | -                        | -                                         | -                                | -                                           | 1,386,495                               |
| Future Purchase Commitments                                                   | 1,196,715                 | -                        | -                                         | -                                | -                                           | 1,196,715                               |
| Unassigned (Deficit)                                                          | 29,272,245                | -                        | -                                         | -                                | (993,506)                                   | 28,278,739                              |
| <b>Total Fund Balances</b>                                                    | <b>33,724,596</b>         | <b>4,631,046</b>         | <b>14,032,877</b>                         | <b>20,000,000</b>                | <b>1,274,253</b>                            | <b>73,662,772</b>                       |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 131,572,137</b>     | <b>\$ 10,322,905</b>     | <b>\$ 19,406,824</b>                      | <b>\$ 20,000,000</b>             | <b>\$ 3,707,556</b>                         | <b>\$ 185,009,422</b>                   |

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, 2025*

|                                                                                                                                                                                                                                                                                                                         |    |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------|
| <b>Total Governmental Fund Balances</b>                                                                                                                                                                                                                                                                                 | \$ | 73,662,772         |
| 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.                                                                                                                                                                                         |    | 71,450,092         |
| 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                                                                                                                                                                                                                                                                                                                   |    | 601,113            |
| Tuition and Fees                                                                                                                                                                                                                                                                                                        |    | 249,364            |
| Intergovernmental Receivable                                                                                                                                                                                                                                                                                            |    | 37,096             |
| 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                                                                                                                                                                                                                                                                                            |    | 6,565,204          |
| 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                                                                                                                                                                                                                                                                                                          |    | 7,043,126          |
| Deferred Outflows - Pension and OPEB                                                                                                                                                                                                                                                                                    |    | 24,661,807         |
| Deferred Inflows - Pension and OPEB                                                                                                                                                                                                                                                                                     |    | (22,620,227)       |
| Net Pension and OPEB Liabilities                                                                                                                                                                                                                                                                                        |    | (95,278,472)       |
| 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                                                                                                                                                                                                                                                                                      |    | (50,306,796)       |
| Accreted Interest on Capital Appreciation Bonds                                                                                                                                                                                                                                                                         |    | (1,288,470)        |
| Lease-Purchase Agreement                                                                                                                                                                                                                                                                                                |    | (1,920,000)        |
| Lease Liabilities                                                                                                                                                                                                                                                                                                       |    | (1,440,516)        |
| Compensated Absences                                                                                                                                                                                                                                                                                                    |    | (9,053,103)        |
| Unamortized Bond Premium                                                                                                                                                                                                                                                                                                |    | (7,054,130)        |
| Accrued Interest on Long-Term Debt                                                                                                                                                                                                                                                                                      |    | (109,026)          |
| 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. |    | 145,395            |
| <b>Net Position of Governmental Activities</b>                                                                                                                                                                                                                                                                          | \$ | <b>(4,654,771)</b> |

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, 2025*

|                                                                   |                      |                          | <i>Formerly non-<br/>major</i>            |                                 |                                             |                                         |
|-------------------------------------------------------------------|----------------------|--------------------------|-------------------------------------------|---------------------------------|---------------------------------------------|-----------------------------------------|
|                                                                   | <u>General Fund</u>  | <u>Debt Service Fund</u> | <u>Permanent<br/>Improvement<br/>Fund</u> | <u>Capital Project<br/>Fund</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
| REVENUES:                                                         |                      |                          |                                           |                                 |                                             |                                         |
| Property and Other Local Taxes                                    | \$ 88,751,405        | \$ 5,944,569             | \$ 4,573,596                              | \$ -                            | \$ -                                        | \$ 99,269,570                           |
| Intergovernmental                                                 | 23,935,848           | 674,553                  | 401,969                                   | -                               | 7,715,656                                   | 32,728,026                              |
| Interest                                                          | 4,005,174            | 2                        | -                                         | -                               | 196                                         | 4,005,372                               |
| Tuition and Fees                                                  | 2,667,117            | -                        | -                                         | -                               | -                                           | 2,667,117                               |
| Extracurricular Activities                                        | 444,060              | -                        | -                                         | -                               | 799,669                                     | 1,243,729                               |
| Gifts and Donations                                               | 133,663              | -                        | -                                         | -                               | 136,921                                     | 270,584                                 |
| Customer Sales and Services                                       | 42,070               | -                        | -                                         | -                               | 2,174,081                                   | 2,216,151                               |
| Miscellaneous                                                     | 173,627              | 1,000                    | 38,143                                    | -                               | 130,674                                     | 343,444                                 |
| <i>Total Revenues</i>                                             | <u>120,152,964</u>   | <u>6,620,124</u>         | <u>5,013,708</u>                          | <u>-</u>                        | <u>10,957,197</u>                           | <u>142,743,993</u>                      |
| EXPENDITURES:                                                     |                      |                          |                                           |                                 |                                             |                                         |
| Current:                                                          |                      |                          |                                           |                                 |                                             |                                         |
| Instruction:                                                      |                      |                          |                                           |                                 |                                             |                                         |
| Regular                                                           | 45,081,147           | -                        | 381,062                                   | -                               | 1,677,184                                   | 47,139,393                              |
| Special                                                           | 20,636,195           | -                        | 71,594                                    | -                               | 1,407,168                                   | 22,114,957                              |
| Other                                                             | 570,461              | -                        | -                                         | -                               | 465,497                                     | 1,035,958                               |
| Support Services:                                                 |                      |                          |                                           |                                 |                                             |                                         |
| Pupils                                                            | 7,383,271            | -                        | -                                         | -                               | 1,492,780                                   | 8,876,051                               |
| Instructional Staff                                               | 2,724,499            | -                        | 313,392                                   | -                               | 203,908                                     | 3,241,799                               |
| Board of Education                                                | 209,054              | -                        | -                                         | -                               | -                                           | 209,054                                 |
| Administration                                                    | 7,675,739            | -                        | 252,960                                   | -                               | 136,597                                     | 8,065,296                               |
| Fiscal                                                            | 2,000,252            | 65,606                   | 49,583                                    | -                               | -                                           | 2,115,441                               |
| Business                                                          | 469,719              | -                        | -                                         | -                               | -                                           | 469,719                                 |
| Operation and Maintenance of Plant                                | 7,844,513            | -                        | 225,870                                   | -                               | 31,927                                      | 8,102,310                               |
| Pupil Transportation                                              | 7,042,525            | -                        | 8,876                                     | -                               | -                                           | 7,051,401                               |
| Central                                                           | 1,564,097            | -                        | -                                         | -                               | 19,911                                      | 1,584,008                               |
| Operation of Non-Instructional Services                           | 20,373               | -                        | 1,647                                     | -                               | 5,822,067                                   | 5,844,087                               |
| Extracurricular Activities                                        | 2,226,657            | -                        | -                                         | -                               | 899,371                                     | 3,126,028                               |
| Capital Outlay                                                    | 5,141,412            | -                        | 4,267,403                                 | -                               | 143,503                                     | 9,552,318                               |
| Debt Service:                                                     |                      |                          |                                           |                                 |                                             |                                         |
| Principal                                                         | 336,805              | 4,970,000                | 128,021                                   | -                               | -                                           | 5,434,826                               |
| Interest                                                          | 61,221               | 1,409,807                | 13,545                                    | -                               | -                                           | 1,484,573                               |
| <i>Total Expenditures</i>                                         | <u>110,987,940</u>   | <u>6,445,413</u>         | <u>5,713,953</u>                          | <u>-</u>                        | <u>12,299,913</u>                           | <u>135,447,219</u>                      |
| <i>Excess of Revenues Over (Under) Expenditures</i>               | 9,165,024            | 174,711                  | (700,245)                                 | -                               | (1,342,716)                                 | 7,296,774                               |
| OTHER FINANCING SOURCES (USES):                                   |                      |                          |                                           |                                 |                                             |                                         |
| Transfers In                                                      | -                    | -                        | 10,000,000                                | 20,000,000                      | 964                                         | 30,000,964                              |
| Issuance of Lease Financing                                       | 1,540,342            | -                        | -                                         | -                               | -                                           | 1,540,342                               |
| Proceeds from Sale of Capital Assets                              | -                    | -                        | 10,039                                    | -                               | 2,500                                       | 12,539                                  |
| Transfers Out                                                     | (30,000,964)         | -                        | -                                         | -                               | -                                           | (30,000,964)                            |
| <i>Total Other Financing Sources and Uses</i>                     | <u>(28,460,622)</u>  | <u>-</u>                 | <u>10,010,039</u>                         | <u>20,000,000</u>               | <u>3,464</u>                                | <u>1,552,881</u>                        |
| <i>Net Change in Fund Balances</i>                                | (19,295,598)         | 174,711                  | 9,309,794                                 | 20,000,000                      | (1,339,252)                                 | 8,849,655                               |
| <i>Fund Balance at Beginning of Year, as previously presented</i> | 53,020,194           | 4,456,335                | -                                         | -                               | 7,336,588                                   | 64,813,117                              |
| <i>Change in reporting entity</i>                                 | -                    | -                        | 4,723,083                                 | -                               | (4,723,083)                                 | -                                       |
| <i>Fund Balance at Beginning of Year, as restated</i>             | <u>53,020,194</u>    | <u>4,456,335</u>         | <u>4,723,083</u>                          | <u>-</u>                        | <u>2,613,505</u>                            | <u>64,813,117</u>                       |
| <i>Fund Balance at End of Year</i>                                | <u>\$ 33,724,596</u> | <u>\$ 4,631,046</u>      | <u>\$ 14,032,877</u>                      | <u>\$ 20,000,000</u>            | <u>\$ 1,274,253</u>                         | <u>\$ 73,662,772</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, 2025*

---

|                                                               |                     |
|---------------------------------------------------------------|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 8,849,655</b> |
|---------------------------------------------------------------|---------------------|

---

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 | 9,259,239   |
| Depreciation expense                                    | (4,555,277) |
| Book value of capital asset disposals                   | (142,930)   |

|                                                                                                                                    |        |
|------------------------------------------------------------------------------------------------------------------------------------|--------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 19,586 |
|------------------------------------------------------------------------------------------------------------------------------------|--------|

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 refunding when debt is first issued, whereas these amounts are amortized in the statement of activities.

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| Issuance of lease financing                                      | (1,540,342) |
| Repayment of long-term bonds, lease-purchases and leases         | 5,434,826   |
| 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 | (772,984)   |

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 | 16,916  |
| Compensated absences     | 209,685 |

|                                                                                                                                                                                                     |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 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. | 10,253,886 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|

|                                                                                                                                                                                                                                    |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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. | (2,830,534) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|                                                                                                                                                                                                                                                                                                                |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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. | (111,270) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

---

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| <b>Change in Net Position of Governmental Activities</b> | <b>\$ 24,254,654</b> |
|----------------------------------------------------------|----------------------|

---

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, 2025*

|                                             | Original<br>Budget   | Final<br>Budget      | Actual               | Variance with<br>Final Budget |
|---------------------------------------------|----------------------|----------------------|----------------------|-------------------------------|
| <b>Revenues:</b>                            |                      |                      |                      |                               |
| Property Taxes                              | \$ 88,978,576        | \$ 89,356,165        | \$ 89,595,861        | \$ 239,696                    |
| Intergovernmental                           | 24,017,601           | 24,017,601           | 23,935,847           | (81,754)                      |
| Interest                                    | 1,364,827            | 3,665,827            | 3,689,799            | 23,972                        |
| Tuition and Fees                            | 2,223,633            | 2,223,633            | 2,162,815            | (60,818)                      |
| Extracurricular Activities                  | 170,000              | 170,000              | 195,847              | 25,847                        |
| Rent                                        | 80,000               | 80,000               | 75,583               | (4,417)                       |
| Customer Sales and Services                 | 44,000               | 44,000               | 42,070               | (1,930)                       |
| Miscellaneous                               | 85,000               | 85,000               | 54,503               | (30,497)                      |
| <b>Total Revenues</b>                       | <b>116,963,637</b>   | <b>119,642,226</b>   | <b>119,752,325</b>   | <b>110,099</b>                |
| <b>Expenditures:</b>                        |                      |                      |                      |                               |
| Current:                                    |                      |                      |                      |                               |
| Instruction:                                |                      |                      |                      |                               |
| Regular                                     | 46,134,746           | 46,045,002           | 44,785,468           | 1,259,534                     |
| Special                                     | 21,046,240           | 21,005,297           | 20,430,710           | 574,587                       |
| Other                                       | 515,138              | 514,136              | 500,072              | 14,064                        |
| Support Services:                           |                      |                      |                      |                               |
| Pupils                                      | 7,222,561            | 7,208,511            | 7,011,326            | 197,185                       |
| Instructional Staff                         | 2,776,598            | 2,771,196            | 2,695,392            | 75,804                        |
| Board of Education                          | 214,662              | 214,245              | 208,384              | 5,861                         |
| Administration                              | 7,865,092            | 7,849,791            | 7,635,065            | 214,726                       |
| Fiscal                                      | 2,069,377            | 2,065,351            | 2,008,855            | 56,496                        |
| Business                                    | 481,161              | 480,225              | 467,089              | 13,136                        |
| Operation and Maintenance of Plant          | 7,907,108            | 7,891,725            | 7,675,852            | 215,873                       |
| Pupil Transportation                        | 7,250,044            | 7,235,940            | 7,038,005            | 197,935                       |
| Central                                     | 1,529,798            | 1,526,822            | 1,485,057            | 41,765                        |
| Extracurricular Activities                  | 2,049,419            | 2,045,433            | 1,989,481            | 55,952                        |
| Capital Outlay                              | 4,891,043            | 4,881,528            | 4,747,997            | 133,531                       |
| <b>Total Expenditures</b>                   | <b>111,952,987</b>   | <b>111,735,202</b>   | <b>108,678,753</b>   | <b>3,056,449</b>              |
| <b>Excess of Revenues Over Expenditures</b> | <b>5,010,650</b>     | <b>7,907,024</b>     | <b>11,073,572</b>    | <b>3,166,548</b>              |
| <b>Other Financing Sources (Uses):</b>      |                      |                      |                      |                               |
| Advances In                                 | 500,000              | 500,000              | 678,495              | 178,495                       |
| Refund of Prior Year Expenditures           | 14,000               | 14,000               | 508                  | (13,492)                      |
| Transfers Out                               | (703,130)            | (30,941,392)         | (30,733,279)         | 208,113                       |
| Advances Out                                | (500,000)            | (500,000)            | -                    | 500,000                       |
| <b>Total Other Financing Sources (Uses)</b> | <b>(689,130)</b>     | <b>(30,927,392)</b>  | <b>(30,054,276)</b>  | <b>873,116</b>                |
| <b>Net Change in Fund Balance</b>           | <b>4,321,520</b>     | <b>(23,020,368)</b>  | <b>(18,980,704)</b>  | <b>4,039,664</b>              |
| <b>Fund Balance, July 1</b>                 | <b>51,923,642</b>    | <b>51,923,642</b>    | <b>51,923,642</b>    | <b>-</b>                      |
| <b>Prior Year Encumbrances</b>              | <b>1,002,761</b>     | <b>1,002,761</b>     | <b>1,002,761</b>     | <b>-</b>                      |
| <b>Fund Balance, June 30</b>                | <b>\$ 57,247,923</b> | <b>\$ 29,906,035</b> | <b>\$ 33,945,699</b> | <b>\$ 4,039,664</b>           |

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, 2025*

---

---

|                                            | <u>Governmental<br/>Activities</u> |
|--------------------------------------------|------------------------------------|
|                                            | <u>Internal Service<br/>Fund</u>   |
| ASSETS:                                    |                                    |
| Current Assets:                            |                                    |
| Equity in Pooled Cash and Cash Equivalents | \$     245,916                     |
| <i>Total Current Assets</i>                | <u>245,916</u>                     |
| <i>Total Assets</i>                        | <u>245,916</u>                     |
| LIABILITIES:                               |                                    |
| Current Liabilities:                       |                                    |
| Claims Payable                             | <u>100,521</u>                     |
| <i>Total Current Liabilities</i>           | <u>100,521</u>                     |
| <i>Total Liabilities</i>                   | <u>100,521</u>                     |
| NET POSITION:                              |                                    |
| Unrestricted                               | <u>145,395</u>                     |
| <i>Total Net Position</i>                  | <u><u>\$     145,395</u></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, 2025*

---

---

|                                          | <u>Governmental<br/>Activities</u> |
|------------------------------------------|------------------------------------|
|                                          | <u>Internal Service<br/>Fund</u>   |
| Operating Revenues:                      |                                    |
| Charges for Services                     | \$ 139,645                         |
| <i>Total Operating Revenues</i>          | <u>139,645</u>                     |
| Operating Expenses:                      |                                    |
| Purchased Services                       | 101,314                            |
| Claims                                   | 148,865                            |
| Other                                    | <u>736</u>                         |
| <i>Total Operating Expenses</i>          | <u>250,915</u>                     |
| <i>Change in Net Position</i>            | (111,270)                          |
| <i>Net Position at Beginning of Year</i> | <u>256,665</u>                     |
| <i>Net Position at End of Year</i>       | <u><u>\$ 145,395</u></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, 2025*

---

---

|                                                                              | <u>Governmental</u><br><u>Activities</u> |
|------------------------------------------------------------------------------|------------------------------------------|
|                                                                              | <u>Internal Service</u><br><u>Fund</u>   |
| <u>Decrease in Cash and Cash Equivalents</u>                                 |                                          |
| Cash Flows from Operating Activities:                                        |                                          |
| Cash Received from Interfund Services Provided                               | \$ 139,645                               |
| Cash Paid for Purchased Services                                             | (104,566)                                |
| Cash Paid for Settlement of Claims                                           | (119,327)                                |
| Cash Paid for Other Purposes                                                 | (736)                                    |
|                                                                              | <u>                    </u>              |
| <i>Net Cash Used by Operating Activities</i>                                 | <u>(84,984)</u>                          |
| <i>Net Change in Cash and Cash Equivalents</i>                               | (84,984)                                 |
| <i>Cash and Cash Equivalents at Beginning of Year</i>                        | <u>330,900</u>                           |
| <i>Cash and Cash Equivalents at End of Year</i>                              | <u><u>\$ 245,916</u></u>                 |
| Reconciliation of Operating Loss to Net Cash<br>Used by Operating Activities |                                          |
| <u>Operating Loss</u>                                                        | <u>\$ (111,270)</u>                      |
| Adjustments:                                                                 |                                          |
| (Decrease) in Accounts Payable                                               | (3,252)                                  |
| Increase in Claims Payable                                                   | 29,538                                   |
|                                                                              | <u>                    </u>              |
| <i>Net Cash Used by Operating Activities</i>                                 | <u><u>\$ (84,984)</u></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, 2025*

---

---

|                                            | <u>Private<br/>Purpose Trust<br/>Fund</u> | <u>Custodial<br/>Fund</u> |
|--------------------------------------------|-------------------------------------------|---------------------------|
| ASSETS:                                    |                                           |                           |
| Current Assets:                            |                                           |                           |
| Equity in Pooled Cash and Cash Equivalents | \$ 12,550                                 | \$ -                      |
| <i>Total Assets</i>                        | <u>12,550</u>                             | <u>-</u>                  |
| LIABILITIES:                               |                                           |                           |
| <i>Total Liabilities</i>                   | <u>-</u>                                  | <u>-</u>                  |
| NET POSITION:                              |                                           |                           |
| Restricted for Scholarships                | <u>\$ 12,550</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, 2025*

---

---

|                                                           | <u>Private<br/>Purpose Trust<br/>Fund</u> | <u>Custodial<br/>Fund</u> |
|-----------------------------------------------------------|-------------------------------------------|---------------------------|
| ADDITIONS:                                                |                                           |                           |
| Gifts and Donations                                       | \$ 44,650                                 | \$ -                      |
| Extracurricular Amounts Collected for Other Organizations | -                                         | 11,429                    |
|                                                           | <hr/>                                     | <hr/>                     |
| <i>Total Additions</i>                                    | 44,650                                    | 11,429                    |
|                                                           | <hr/>                                     | <hr/>                     |
| DEDUCTIONS:                                               |                                           |                           |
| Payments in Accordance with Trust Agreements              | 42,900                                    | -                         |
| Extracurricular Distributions to Other Organizations      | -                                         | 11,429                    |
|                                                           | <hr/>                                     | <hr/>                     |
| <i>Total Deductions</i>                                   | 42,900                                    | 11,429                    |
|                                                           | <hr/>                                     | <hr/>                     |
| <i>Change in Net Position</i>                             | 1,750                                     | -                         |
|                                                           | <hr/>                                     | <hr/>                     |
| <i>Net Position at Beginning of Year</i>                  | 10,800                                    | -                         |
|                                                           | <hr/>                                     | <hr/>                     |
| <i>Net Position at End of Year</i>                        | \$ 12,550                                 | \$ -                      |
|                                                           | <hr/> <hr/>                               | <hr/> <hr/>               |

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



THIS PAGE IS INTENTIONALLY LEFT BLANK

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

#### **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 409 non-certificated staff, 536 certificated staff members and 43 administrative staff to provide services to 7,822 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, 2025*

---

#### **1. Description of the District and Reporting Entity (continued)**

During the fiscal year, the District reported a change in reporting entity, with the Permanent Improvement Fund and the newly created Capital Projects Fund satisfying the criteria to be reported as major governmental funds.

#### **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.

Permanent Improvement Fund – The permanent improvement fund is used for the accumulation of resources that are restricted or committed for capital improvements.

Capital Projects Fund – The capital projects fund was created in Fiscal Year 2025 and accounts for funds committed to certain capital projects by District Board resolution.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

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.

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.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

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.

#### *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.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

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.

#### *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, 2025, but which were levied to finance fiscal year 2026 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).

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

##### *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.

##### *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.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

##### *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 2025.

##### *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.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

##### *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.

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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$4,005,174, which includes \$2,136,545 assigned from other District funds.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

##### **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. 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. The District is reporting intangible right-to-use assets related to leased building space, which is amortized in a systemic and rational manner of the shorter of the lease term or the useful life of the underlying asset. 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               |

##### **g. Compensated Absences**

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave.

A liability for compensated absences is recorded as incurred in the government-wide statement of net position. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of resignations, retirements or other personnel policies. The liability for compensated absences includes salary-related benefits, where applicable.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

##### **h. 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.

##### **i. 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.

##### **j. 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:

Nondisposable – 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, 2025*

---

#### **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.

#### **k. 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.

#### **l. 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, 2025*

---

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

##### **m. 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.

##### **n. 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.

##### **o. 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, 2025, 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, 2025 include the following:

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

| <u>Non-Major Funds</u>                       | <u>Deficit</u> |
|----------------------------------------------|----------------|
| IDEA, Part B Grant                           | \$ 176,499     |
| Title I Grant                                | 34,834         |
| IDEA Preschool Grant                         | 2,333          |
| Supporting Effective Instruction State Grant | 6,770          |
| Miscellaneous Federal Grants                 | 773,070        |

#### **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 and other major funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

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

| <u>Net Change in Fund Balance</u>   |                        |
|-------------------------------------|------------------------|
|                                     | <u>General Fund</u>    |
| GAAP Basis                          | \$ (19,295,598)        |
| Adjustments:                        |                        |
| Revenue Accruals                    | 528,572                |
| Expenditure Accruals                | 3,923,548              |
| Encumbrances                        | (1,353,127)            |
| Other Financing Sources(Uses)       | (1,593,654)            |
| Perspective Budgeting Difference ** | <u>(1,190,445)</u>     |
| Budget Basis                        | \$ <u>(18,980,704)</u> |

\*\* As part of GASB Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supply fund, public school support fund, 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, 2025*

---

#### **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, 2025*

#### 5. Deposits and Investments (continued)

##### *Deposits*

At June 30, 2025, the carrying amount of all District deposits was \$552,152 including cash on hand. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$678,692 of the District's bank balance of \$928,692 was exposed to custodial risk as discussed below, while \$250,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. 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, 2025, the District had the following investments and maturities:

| <u>Investment Type</u>  | <u>Measurement</u>   | <u>Maturity (in years)</u> |                      |                     |
|-------------------------|----------------------|----------------------------|----------------------|---------------------|
|                         | <u>Value</u>         | <u>less than 1</u>         | <u>1 to 3</u>        | <u>4 to 5</u>       |
| <b>U.S. Treasuries</b>  | \$ 11,693,729        | \$ 1,360,769               | \$ 8,234,488         | \$ 2,098,472        |
| <b>U.S. Agencies</b>    |                      |                            |                      |                     |
| Federal Home Loan       |                      |                            |                      |                     |
| Mortgage Corp. (FHLMC)  | 541,875              | 541,875                    | -                    | -                   |
| Federal Home Loan       |                      |                            |                      |                     |
| Bank (FHLB)             | 1,320,573            | 486,232                    | -                    | 834,341             |
| Federal Farm Credit     |                      |                            |                      |                     |
| Bank (FFCB)             | 3,011,326            | 482,324                    | 1,233,839            | 1,295,163           |
| <b>Negotiable CDs</b>   | 5,558,228            | 748,046                    | 3,829,154            | 981,028             |
| <b>Mutual Fund</b>      | 991,247              | 991,247                    | -                    | -                   |
| <b>Commercial Paper</b> | 42,942               | 42,942                     | -                    | -                   |
| <b>STAROhio</b>         | 58,050,440           | 58,050,440                 | -                    | -                   |
| <b>Total</b>            | <u>\$ 81,210,360</u> | <u>\$ 62,703,875</u>       | <u>\$ 13,297,481</u> | <u>\$ 5,209,004</u> |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### 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 Aa1 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, 2025:

| <u>Investment Type</u> | <u>Measurement<br/>Value</u> | <u>% of<br/>Portfolio</u> |
|------------------------|------------------------------|---------------------------|
| U.S. Treasuries        | \$ 11,693,729                | 14.40%                    |
| U.S. Agencies          | 4,873,774                    | 6.00%                     |
| Negotiable CDs         | 5,558,228                    | 6.80%                     |
| Mutual Fund            | 991,247                      | 1.20%                     |
| Commercial Paper       | 42,942                       | 0.10%                     |
| STAROhio               | 58,050,440                   | 71.50%                    |
| Total                  | <u>\$ 81,210,360</u>         |                           |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### 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, 2025 as shown in the following table:

| <b>Investment Type</b> | <b>Total</b>         | <b>Identical<br/>Assets<br/>(Level 1)</b> | <b>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|------------------------|----------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|
| U.S. Treasuries        | \$ 11,693,729        | \$ 11,693,729                             | \$ -                                       | \$ -                                         |
| U.S. Agencies          | 4,873,774            | -                                         | 4,873,774                                  | -                                            |
| Negotiable CDs         | 5,558,228            | -                                         | 5,558,228                                  | -                                            |
| Commercial Paper       | 42,942               | -                                         | 42,942                                     | -                                            |
| Total                  | <u>\$ 22,168,673</u> | <u>\$ 11,693,729</u>                      | <u>\$ 10,474,944</u>                       | <u>\$ -</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, 2025*

#### **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 2025 taxes receipts were based on are as follows:

|                           | <b>2025 First Half<br/>Collections</b> | <b>2024 Second Half<br/>Collections</b> |
|---------------------------|----------------------------------------|-----------------------------------------|
| Real Estate               |                                        |                                         |
| Residential /Agricultural | \$ 2,082,349,690                       | \$ 2,065,175,410                        |
| Commerical / Industrial   | 576,425,150                            | 575,810,150                             |
| Public Utility Property   | <u>70,320,890</u>                      | <u>61,890,850</u>                       |
| Total                     | <u>\$ 2,729,095,730</u>                | <u>\$ 2,702,876,410</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, 2025, 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, 2025 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, 2025

#### 7. Receivables (continued)

| <b><u>Governmental Activities:</u></b> | <b><u>Amount</u></b> |
|----------------------------------------|----------------------|
| <i>Non-Major Governmental Funds</i>    |                      |
| Other State Grants                     | \$ 101,116           |
| IDEA, Part B Federal Grant             | 229,931              |
| Title III Federal Grant                | 739                  |
| Title I Federal Grant                  | 75,826               |
| IDEA Preschool Federal Grant           | 6,020                |
| Supporting Effective Instruction       | 2,100                |
| Miscellaneous Federal Grants           | 189,553              |
| Total                                  | <u>\$ 605,285</u>    |

#### 8. Capital Assets

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

|                                                            | <b><u>Balance at<br/>7/1/2024</u></b> | <b><u>Additions</u></b> | <b><u>Deductions</u></b> | <b><u>Balance at<br/>6/30/2025</u></b> |
|------------------------------------------------------------|---------------------------------------|-------------------------|--------------------------|----------------------------------------|
| <b><u>Capital Assets, not being depreciated:</u></b>       |                                       |                         |                          |                                        |
| Land                                                       | \$ 6,996,584                          | \$ 19,567               | \$ -                     | \$ 7,016,151                           |
| Construction in Progress                                   | 399,952                               | 5,409,245               | 399,952                  | 5,409,245                              |
|                                                            | <u>7,396,536</u>                      | <u>5,428,812</u>        | <u>399,952</u>           | <u>12,425,396</u>                      |
| <b><u>Capital Assets, being depreciated:</u></b>           |                                       |                         |                          |                                        |
| Land Improvements                                          | 5,130,946                             | 465,848                 | 125,689                  | 5,471,105                              |
| Buildings                                                  | 126,427,592                           | -                       | -                        | 126,427,592                            |
| Building Improvements                                      | 8,127,907                             | 1,525,388               | -                        | 9,653,295                              |
| Furniture and Equipment                                    | 4,608,288                             | 537,035                 | 46,935                   | 5,098,388                              |
| Vehicles                                                   | 8,232,198                             | 161,766                 | 5,000                    | 8,388,964                              |
| Right-to-use leased assets                                 | -                                     | 1,540,342               | -                        | 1,540,342                              |
|                                                            | <u>152,526,931</u>                    | <u>4,230,379</u>        | <u>177,624</u>           | <u>156,579,686</u>                     |
| <b><u>Less: Accumulated Depreciation/Amortization:</u></b> |                                       |                         |                          |                                        |
| Land Improvements                                          | 2,313,966                             | 248,019                 | -                        | 2,561,985                              |
| Buildings                                                  | 80,403,389                            | 3,319,133               | -                        | 83,722,522                             |
| Building Improvements                                      | 1,701,816                             | 215,132                 | -                        | 1,916,948                              |
| Furniture and Equipment                                    | 3,879,299                             | 155,677                 | 33,444                   | 4,001,532                              |
| Vehicles                                                   | 4,735,937                             | 488,954                 | 1,250                    | 5,223,641                              |
| Right-to-use leased assets                                 | -                                     | 128,362                 | -                        | 128,362                                |
|                                                            | <u>93,034,407</u>                     | <u>4,555,277</u> *      | <u>34,694</u>            | <u>97,554,990</u>                      |
| <b>Capital Assets, being depreciated, net</b>              | <u>59,492,524</u>                     | <u>(324,898)</u>        | <u>142,930</u>           | <u>59,024,696</u>                      |
| <b>Total Capital Assets, net</b>                           | <u>\$ 66,889,060</u>                  | <u>\$ 5,103,914</u>     | <u>\$ 542,882</u>        | <u>\$ 71,450,092</u>                   |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### **8. Capital Assets (continued)**

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

|                                         |                     |
|-----------------------------------------|---------------------|
| Instruction:                            |                     |
| Regular                                 | \$ 23,381           |
| Special                                 | 4,086               |
| Support Services:                       |                     |
| Instructional Staff                     | 5,706               |
| Administration                          | 1,140               |
| Business                                | 10,549              |
| Operation and Maintenance of Plant      | 115,851             |
| Pupil Transportation                    | 381,758             |
| Central                                 | 3,905,860           |
| Non-Instructional Services              | 53,437              |
| Extracurricular Activities              | 53,509              |
| Total Depreciation/Amortization Expense | <u>\$ 4,555,277</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.

The District contracts 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 \$348 million and generally has a \$25,000 deductible. Certain scheduled items (miscellaneous school property, cameras & laptops, etc) have a \$1,000 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 \$1,000,000 public employee errors and omissions liability coverage, with a \$10,000 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 17), 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, 2025*

#### **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.

| <u>Fiscal Year</u> | <u>Beginning<br/>Claims<br/>Payable</u> | <u>Current<br/>Claims</u> | <u>Claims<br/>Payments</u> | <u>Ending<br/>Claims<br/>Payable</u> |
|--------------------|-----------------------------------------|---------------------------|----------------------------|--------------------------------------|
| 2025               | \$ 70,983                               | \$ 148,865                | \$ 119,327                 | \$ 100,521                           |
| 2024               | 119,240                                 | 68,371                    | 116,628                    | 70,983                               |

#### **10. Interfund Transactions**

During fiscal year 2025, the general fund made operating transfers to the Permanent Improvement and Capital Project Funds to support capital improvements and to the food service fund (non-major governmental fund) to provide support for certain activities and programs as follows:

|                                             | <u>Transfer In</u>   | <u>Transfer Out</u> |
|---------------------------------------------|----------------------|---------------------|
| General Fund                                | \$ -                 | 30,000,964          |
| Permanent Improvement Fund                  | 10,000,000           |                     |
| Capital Project Fund                        | 20,000,000           |                     |
| Non-Major Special Revenue Food Service Fund | 964                  | -                   |
|                                             | <u>\$ 30,000,964</u> | <u>30,000,964</u>   |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### **10. Interfund Transactions (continued)**

Interfund balances on the fund statements at June 30, 2025 resulted from the general fund advancing monies to non-major governmental funds to cover temporary deficits and consisted of the following receivables and payables:

| <u>Fund</u>                                        | <u>Receivable</u>   | <u>Payable</u>      |
|----------------------------------------------------|---------------------|---------------------|
| General Fund                                       | \$ 1,361,952        | \$ 628              |
| Other Governmental Funds:                          |                     |                     |
| Non-Major Special Revenue Funds:                   |                     |                     |
| Food Service Fund                                  | -                   | 417,503             |
| District Managed Student Activities Fund           | 628                 | -                   |
| IDEA, Part B Grant Fund                            | -                   | 166,083             |
| Title I Grant Fund                                 | -                   | 47                  |
| IDEA Preschool Grant Fund                          | -                   | 24                  |
| Supporting Effective Instruction State Grants Fund | -                   | 6,770               |
| Miscellaneous Federal Grants Fund                  | -                   | 771,525             |
|                                                    | <u>\$ 1,362,580</u> | <u>\$ 1,362,580</u> |

*The rest of this page intentionally left blank*

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### 11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2025 was as follows:

|                                 | <i>Restated<br/>Balance<br/>7/1/2024</i> | <i>Increase</i>     | <i>Decrease</i>        | <i>Balance<br/>6/30/2025</i> | <i>Amount<br/>Due Within<br/>One Year</i> |
|---------------------------------|------------------------------------------|---------------------|------------------------|------------------------------|-------------------------------------------|
| <b>Governmental Activities:</b> |                                          |                     |                        |                              |                                           |
| General Obligation Bonds:       |                                          |                     |                        |                              |                                           |
| 2020 Taxable General Obligation |                                          |                     |                        |                              |                                           |
| Refunding Bonds:                |                                          |                     |                        |                              |                                           |
| Current Interest 1.08%-1.76%    | \$ 19,005,000                            | \$ -                | \$ -                   | \$ 19,005,000                | \$ -                                      |
| Capital Appreciation Bonds      | 176,490                                  | -                   | (84,694)               | 91,796                       | 72,632                                    |
| Accreted Interest               | 1,340,792                                | 772,984             | (825,306)              | 1,288,470                    | 1,292,368                                 |
| 2015 School Improvement         |                                          |                     |                        |                              |                                           |
| Refunding Bonds:                |                                          |                     |                        |                              |                                           |
| Current Interest 2.5%-5%        | 35,270,000                               | -                   | (4,060,000)            | 31,210,000                   | 4,260,000                                 |
| Unamortized Premium             | 7,849,310                                | -                   | (795,180)              | 7,054,130                    | -                                         |
| Total General Obligation Bonds  | 63,641,592                               | 772,984             | (5,765,180)            | 58,649,396                   | 5,625,000                                 |
| Private Placement Bonds:        |                                          |                     |                        |                              |                                           |
| Lease Purchase Obligation       |                                          |                     |                        |                              |                                           |
| Bond, Series 2021 1.69%         | 2,285,000                                | -                   | (365,000)              | 1,920,000                    | 371,000                                   |
| Lease Liabilities               | -                                        | 1,540,342           | (99,826)               | 1,440,516                    | 180,949                                   |
| Net Pension Liability:          |                                          |                     |                        |                              |                                           |
| STRS                            | 78,942,102                               | -                   | (7,495,197)            | 71,446,905                   | -                                         |
| SERS                            | 22,383,139                               | -                   | (2,569,568)            | 19,813,571                   | -                                         |
| Total Net Pension Liability     | 101,325,241                              | -                   | (10,064,765)           | 91,260,476                   | -                                         |
| Net OPEB Liability:             |                                          |                     |                        |                              |                                           |
| SERS                            | 6,581,328                                | -                   | (2,563,332)            | 4,017,996                    | -                                         |
| Other Long-Term Obligations:    |                                          |                     |                        |                              |                                           |
| Compensated Absences *          | 9,262,788                                | -                   | (209,685)              | 9,053,103                    | 2,813,516                                 |
| Total Governmental Activities   | <u>\$ 183,095,949</u>                    | <u>\$ 2,313,326</u> | <u>\$ (19,067,788)</u> | <u>\$ 166,341,487</u>        | <u>\$ 8,990,465</u>                       |

\* The change in compensated absences is a net change.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

##### **a. General Obligations Bonds (continued)**

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

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 \$1,288,470.

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

| Fiscal<br>Year | Serial and Term Bonds |                     | Capital Appreciation Bonds |                     | Total                |
|----------------|-----------------------|---------------------|----------------------------|---------------------|----------------------|
|                | Principal             | Interest            | Principal                  | Accretion           |                      |
| 2026           | \$ 4,260,000          | \$ 1,255,057        | \$ 72,632                  | \$ 1,292,368        | \$ 6,880,057         |
| 2027           | 5,470,000             | 1,108,467           | 19,164                     | 610,835             | 7,208,466            |
| 2028           | 6,480,000             | 903,255             | -                          | -                   | 7,383,255            |
| 2029           | 6,690,000             | 744,285             | -                          | -                   | 7,434,285            |
| 2030           | 6,785,000             | 646,028             | -                          | -                   | 7,431,028            |
| 2031-2035      | 13,080,000            | 1,741,233           | -                          | -                   | 14,821,233           |
| 2036-2037      | 7,450,000             | 244,074             | -                          | -                   | 7,694,074            |
| Total          | <u>\$ 50,215,000</u>  | <u>\$ 6,642,399</u> | <u>\$ 91,796</u>           | <u>\$ 1,903,203</u> | <u>\$ 58,852,398</u> |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

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

| <u>Fiscal<br/>Year</u> | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>        |
|------------------------|---------------------|------------------|---------------------|
| 2026                   | \$ 371,000          | \$ 32,448        | \$ 403,448          |
| 2027                   | 378,000             | 26,178           | 404,178             |
| 2028                   | 384,000             | 19,790           | 403,790             |
| 2029                   | 390,000             | 13,300           | 403,300             |
| 2030                   | <u>397,000</u>      | <u>6,709</u>     | <u>403,709</u>      |
| Total                  | <u>\$ 1,920,000</u> | <u>\$ 98,425</u> | <u>\$ 2,018,425</u> |

##### **c. Lease Liability**

In fiscal year 2025, the District entered into a lease agreement with SSIF-Shea Apple Valley, LLC for right-to-use office space at the Apple Valley Office Center – Building III located at 4029 Executive Drive, Beavercreek, Ohio 45430. A right-to-use lease asset and a corresponding lease liability of \$1,540,342 was recognized in the District's financial statements using an incremental borrowing rate of 4.14%. The lease commenced on December 1, 2024, ends on November 30, 2031, and contains optional renewal terms. For the first year, the annual rent is \$233,100 per year. For the remainder of the term, the rent increases annually to \$278,334 in the final year of the initial lease term.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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

The debt service requirements for the District's lease liability are as follows:

| <b>Fiscal<br/>Year</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|------------------------|---------------------|-------------------|---------------------|
| 2026                   | \$ 180,949          | \$ 56,232         | \$ 237,181          |
| 2027                   | 195,217             | 48,479            | 243,696             |
| 2028                   | 211,528             | 40,094            | 251,622             |
| 2029                   | 228,140             | 31,031            | 259,171             |
| 2030                   | 245,686             | 21,262            | 266,948             |
| 2031-2032              | <u>378,996</u>      | <u>11,939</u>     | <u>390,935</u>      |
| Total                  | <u>\$ 1,440,516</u> | <u>\$ 209,037</u> | <u>\$ 1,649,553</u> |

#### d. Legal Debt Margin

At June 30, 2025 the voted debt limit was \$245.6 million with a voted legal debt margin of \$191.2 million.

*The rest of this page intentionally left blank*

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

#### **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, 2025

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

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

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

Age and service requirements for retirement are as follows:

|                                 | Eligible to<br>Retire on or before<br>August 1, 2017 **                                | Eligible to<br>retire on or after<br>August 1, 2017                                     |
|---------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Full benefits                   | Any age with 30 years of<br>service credit                                             | Age 67 with 10 years of service<br>credit; or age 57 with 30<br>years of service credit |
| Actuarially reduced<br>benefits | Age 60 with 5 years of service<br>credit; or age 55 with 25<br>years of service credit | Age 62 with 10 years of service<br>credit; or age 60 with 25<br>years of service credit |

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% 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, 2025, 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 \$2,548,155 for fiscal year 2025. Of this amount, \$395,758 is reported as an intergovernmental payable.

## Beavercreek City School District, Ohio

---

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

---

### 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](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (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 August 1, 2023 to May 31, 2025, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit at age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age; or 5 years of service credit and age 60. Effective June 1, 2025 to July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age or 5 years of service credit and age 65. Effective on or after August 1, 2027, 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 29 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 11.09% 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 2.91% of the 14% employer rate is allocated to the defined benefit 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.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

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

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.

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, 2025, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2025 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was approximately \$7,564,272 for fiscal year 2025. Of this amount, \$1,220,646 is reported as an intergovernmental payable.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

|                                                  | SERS          | STRS          | Total         |
|--------------------------------------------------|---------------|---------------|---------------|
| Proportionate share of the net pension liability | \$ 19,813,571 | \$ 71,446,905 | \$ 91,260,476 |
| Proportion of the net pension liability          | 0.387317%     | 0.371315%     |               |
| Change in proportionate share                    | -0.017770%    | 0.004738%     |               |
| Pension expense                                  | \$ 996,554    | \$ 4,073,849  | \$ 5,070,403  |

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                   | SERS                | STRS                 | Total                |
|-----------------------------------------------------------------------------------|---------------------|----------------------|----------------------|
| <u>Deferred Outflows of Resources:</u>                                            |                     |                      |                      |
| Differences between expected and actual experience                                | \$ 756,465          | \$ 4,499,285         | \$ 5,255,750         |
| Change in assumptions                                                             | 177,248             | 3,292,666            | 3,469,914            |
| Change in District's proportionate share and difference in employer contributions | -                   | 2,610,066            | 2,610,066            |
| District contributions subsequent to the measurement date                         | <u>2,458,155</u>    | <u>7,564,272</u>     | <u>10,022,427</u>    |
| Total                                                                             | <u>\$ 3,391,868</u> | <u>\$ 17,966,289</u> | <u>\$ 21,358,157</u> |
| <u>Deferred Inflows of Resources:</u>                                             |                     |                      |                      |
| Differences between expected and actual experience                                | \$ -                | \$ 39,124            | \$ 39,124            |
| Net difference between projected and actual earnings on pension plan investments  | 1,239,327           | 6,142,980            | 7,382,307            |
| Change in assumptions                                                             | -                   | 2,478,431            | 2,478,431            |
| Change in District's proportionate share and difference in employer contributions | <u>905,406</u>      | <u>196,332</u>       | <u>1,101,738</u>     |
| Total                                                                             | <u>\$ 2,144,733</u> | <u>\$ 8,856,867</u>  | <u>\$ 11,001,600</u> |

\$10,022,427 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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

|                             | SERS                  | STRS                | Total              |
|-----------------------------|-----------------------|---------------------|--------------------|
| Fiscal Year Ending June 30: |                       |                     |                    |
| 2026                        | \$ (1,342,022)        | \$ (3,215,966)      | \$ (4,557,988)     |
| 2027                        | 886,501               | 7,146,240           | 8,032,741          |
| 2028                        | (391,070)             | (1,225,029)         | (1,616,099)        |
| 2029                        | <u>(364,429)</u>      | <u>(1,160,095)</u>  | <u>(1,524,524)</u> |
|                             | <u>\$ (1,211,020)</u> | <u>\$ 1,545,150</u> | <u>\$ 334,130</u>  |

#### **Actuarial Assumptions – SERS**

The total pension liability is determined by SERS' 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 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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

|                           |                                                                                                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|
| Valuation Date:           | June 30, 2024 (the measurement date)                                                                              |
| Actuarial cost method     | Entry Age Normal                                                                                                  |
| Actuarial Assumptions:    |                                                                                                                   |
| Experience Study Date     | Period of 5 years ended June 30, 2020                                                                             |
| Investment rate of return | 7.00 percent net of investment expense, including inflation                                                       |
| COLA or Ad Hoc COLA       | 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, 2025

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

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Future salary increases, including inflation | 3.25 percent to 13.58 percent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Inflation:                                   | 2.40 percent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mortality Assumptions                        | <p><b>Service Retirement:</b> 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.</p> <p><b>Disabled Retirement:</b> 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.</p> <p><b>Contingent Survivor:</b> PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.</p> |

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in the *Statement of Investment Policy*. ORC 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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 geometric nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

| Asset Class                 | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|-------------------|----------------------------------------|
| Cash                        | 3.00%             | 0.97%                                  |
| US equity                   | 22.00%            | 4.68%                                  |
| Non-US equity developed     | 12.00%            | 4.96%                                  |
| Non-US equity emerging      | 6.00%             | 5.66%                                  |
| Fixed income/global bonds   | 18.00%            | 2.38%                                  |
| Private equity              | 14.00%            | 7.10%                                  |
| Real estate/real assets     | 13.00%            | 3.64%                                  |
| Infrastructure              | 7.00%             | 4.80%                                  |
| Private debt/private credit | <u>5.00%</u>      | 5.86%                                  |
| Total                       | <u>100.00%</u>    |                                        |

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

#### 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<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|----------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| District's proportionate share of<br>the net pension liability | \$ 30,312,020          | \$ 19,813,571                       | \$ 10,974,443          |

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

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                                 |                                     |
|-------------------------------------------------|-------------------------------------|
| Inflation                                       | 2.50%                               |
| Salary increases:                               | Varies by service from 2.5% to 8.5% |
| Payroll increases                               | 3.00%                               |
| Investment rate of return, including inflation: | 7.00%, net of investment expenses   |
| Discount rate of return                         | 7.00%                               |
| Cost-of-living adjustments (COLA)               | 0.00%                               |

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.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

The actuarial assumptions used in the June 30, 2024 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<br/>Allocation *</u> | <u>Long-Term Expected<br/>Real Rate of Return **</u> |
|----------------------|--------------------------------|------------------------------------------------------|
| Domestic equity      | 26.00%                         | 6.90%                                                |
| International equity | 22.00%                         | 7.70%                                                |
| Alternatives         | 19.00%                         | 9.10%                                                |
| Fixed income         | 22.00%                         | 4.50%                                                |
| Real estate          | 10.00%                         | 5.10%                                                |
| Liquidity reserves   | <u>1.00%</u>                   | 2.40%                                                |
| Total                | <u>100.00%</u>                 |                                                      |

\* Final target weights reflected at October 1, 2022

\*\* 10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4% 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.

Assumption and benefit changes since the prior measurement date include: retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages, and demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.0% as of June 30, 2024. 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, 2024. 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, 2024.

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

#### 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<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|----------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| District's proportionate share of<br>the net pension liability | \$115,256,378          | \$ 71,446,905                       | \$ 34,391,617          |

#### 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, 2025*

---

#### **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** - The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. SERS' goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, SERS shall manage the Health Care Fund on a pay-as-you-go basis.

## Beavercreek City School District, Ohio

---

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

---

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

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 2025, 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 2025, the minimum compensation amount was \$30,000. 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 2025, the District's surcharge obligation was \$231,459.

#### ***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](http://www.strsoh.org) or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS to recover part of the cost for providing prescription coverage since all eligible STRS health care plans include creditable prescription drug coverage.

***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, 2025, no employer allocation was made to the health care fund.

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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

##### ***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, 2024, 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     | \$ -         | \$ 7,043,126   | \$ 7,043,126   |
| Proportionate share of the net OPEB liability | 4,017,996    | -              | 4,017,996      |
| Proportion of the net OPEB asset/liability    | 0.394503%    | 0.371315%      |                |
| Change in proportionate share                 | -0.004984%   | 0.004738%      |                |
| OPEB (negative) expense                       | \$ (671,008) | \$ (1,568,863) | \$ (2,239,871) |

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                                    | SERS                | STRS                | Total                |
|------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|
| <u>Deferred Outflows of Resources:</u>                                             |                     |                     |                      |
| Differences between expected and actual experience                                 | \$ -                | \$ 306,178          | \$ 306,178           |
| Net difference between projected and actual earnings on OPEB plan investments      | 19,617              | -                   | 19,617               |
| Change in assumptions                                                              | 1,724,524           | 866,912             | 2,591,436            |
| Difference between employer contributions and proportionate share of contributions | 146,679             | 8,281               | 154,960              |
| District contributions subsequent to the measurement date                          | 231,459             | -                   | 231,459              |
| Total                                                                              | <u>\$ 2,122,279</u> | <u>\$ 1,181,371</u> | <u>\$ 3,303,650</u>  |
| <u>Deferred Inflows of Resources:</u>                                              |                     |                     |                      |
| Differences between expected and actual experience                                 | \$ 4,332,442        | \$ 759,008          | \$ 5,091,450         |
| Net difference between projected and actual earnings on OPEB plan investments      | -                   | 302,414             | 302,414              |
| Change in assumptions                                                              | 1,845,720           | 3,176,406           | 5,022,126            |
| Difference between employer contributions and proportionate share of contributions | 1,136,606           | 66,031              | 1,202,637            |
| Total                                                                              | <u>\$ 7,314,768</u> | <u>\$ 4,303,859</u> | <u>\$ 11,618,627</u> |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

\$231,459 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 in the year ending June 30, 2026. 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: |                       |                       |                       |
| 2026                        | \$ (1,288,654)        | \$ (1,082,913)        | \$ (2,371,567)        |
| 2027                        | (924,644)             | (484,165)             | (1,408,809)           |
| 2028                        | (731,077)             | (615,807)             | (1,346,884)           |
| 2029                        | (663,034)             | (574,334)             | (1,237,368)           |
| 2030                        | (657,127)             | (466,842)             | (1,123,969)           |
| 2031-2034                   | <u>(1,159,412)</u>    | <u>101,573</u>        | <u>(1,057,839)</u>    |
|                             | <u>\$ (5,423,948)</u> | <u>\$ (3,122,488)</u> | <u>\$ (8,546,436)</u> |

#### ***Actuarial Assumptions – SERS***

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

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

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.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

|                                              |                                                      |
|----------------------------------------------|------------------------------------------------------|
| Valuation Date                               | June 30, 2024 (the measurement date)                 |
| Actuarial Cost Method                        | Entry Age Normal                                     |
| Actuarial Assumptions:                       |                                                      |
| Experience Study Date                        | Period of 5 years ended June 30, 2020                |
| Investment rate of return                    | 7.00% of net investment expense, including inflation |
| Municipal bond index rate:                   |                                                      |
| Prior measurement date                       | 3.86%                                                |
| Current measurement date                     | 3.93%                                                |
| Year Fiduciary Net Position is               |                                                      |
| Projected to be Depleted                     | 2059                                                 |
| Single equivalent interest rate:             |                                                      |
| Prior measurement date                       | 4.27%                                                |
| Current measurement date                     | 4.88%                                                |
| Future salary increases, including inflation | 3.25% to 13.58%                                      |
| Inflation                                    | 2.40%                                                |
| Health Care Cost Trend Rate                  | 7.00% - 4.40%                                        |
| Mortality Assumptions                        |                                                      |

#### **Base Mortality**

**Healthy Retirees:** 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

**Disabled Retirees:** 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

**Contingent Survivors:** PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Actives:** PUB-2010 General Amount Weighted Below Median Employee mortality table.

#### **Mortality Projection**

Mortality rates are projected using a fully generational projection with Scale MP-2020.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

| Asset Class                 | Target<br>Allocation | Long-Term Expected<br>Real Rate of Return<br>(Geometric) |
|-----------------------------|----------------------|----------------------------------------------------------|
| Cash                        | 3.00%                | 0.97%                                                    |
| US equity                   | 22.00%               | 4.68%                                                    |
| Non-US equity developed     | 12.00%               | 4.96%                                                    |
| Non-US equity emerging      | 6.00%                | 5.66%                                                    |
| Fixed income/global bonds   | 18.00%               | 2.38%                                                    |
| Private equity              | 14.00%               | 7.10%                                                    |
| Real estate/real assets     | 13.00%               | 3.64%                                                    |
| Infrastructure              | 7.00%                | 4.80%                                                    |
| Private debt/private credit | <u>5.00%</u>         | 5.86%                                                    |
| Total                       | <u>100.00%</u>       |                                                          |

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

**Discount Rate** – The discount rate used to measure the total OPEB liability at June 30, 2024 was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024 was 4.27%. 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 be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

**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 4.88%, 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 (3.88%) and one percentage point higher (5.88%) than the current rate.

|                                                             | 1% Decrease<br>(3.88%) | Current<br>Discount Rate<br>(4.88%) | 1% Increase<br>(5.88%) |
|-------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| District's proportionate<br>share of the net OPEB liability | \$ 5,357,854           | \$ 4,017,996                        | \$ 2,953,297           |

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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

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

|                                                             | 1% Decrease<br>(6.00% decreasing<br>to 3.40%) | Current<br>Trend Rate<br>(7.00% decreasing<br>to 4.40%) | 1% Increase<br>(8.00% decreasing<br>to 5.40%) |
|-------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|-----------------------------------------------|
| District's proportionate<br>share of the net OPEB liability | \$ 2,716,015                                  | \$ 4,017,996                                            | \$ 5,729,344                                  |

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

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

|                            |                                                        |                 |
|----------------------------|--------------------------------------------------------|-----------------|
| Salary increases           | Varies by service from 2.5% to 8.5%                    |                 |
| Payroll increases:         | 3.00%                                                  |                 |
| Investment rate of return: | 7.00%, net of investment expenses, including inflation |                 |
| Discount rate of return:   | 7.00%                                                  |                 |
| Health care cost trends:   |                                                        |                 |
|                            | <u>Initial</u>                                         | <u>Ultimate</u> |
| Medical:                   |                                                        |                 |
| Pre-Medicare               | 7.50%                                                  | 3.94%           |
| Medicare                   | -112.22%                                               | 3.94%           |
| Prescription Drug          |                                                        |                 |
| Pre-Medicare               | 8.00%                                                  | 3.94%           |
| Medicare                   | -15.14%                                                | 3.94%           |

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.

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

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

The actuarial assumptions used in the June 30, 2024 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:

| Asset Class          | Target<br>Allocation * | Long-Term Expected<br>Real Rate of Return ** |
|----------------------|------------------------|----------------------------------------------|
| Domestic equity      | 26.00%                 | 6.90%                                        |
| International equity | 22.00%                 | 7.70%                                        |
| Alternatives         | 19.00%                 | 9.10%                                        |
| Fixed income         | 22.00%                 | 4.50%                                        |
| Real estate          | 10.00%                 | 5.10%                                        |
| Liquidity reserves   | <u>1.00%</u>           | 2.40%                                        |
| Total                | <u>100.00%</u>         |                                              |

\* Final target weights reflected at October 1, 2022

\*\* 10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4% 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.

Benefit term changes since the prior measurement date include healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

**Discount Rate** – The discount rate used to measure the total OPEB liability was 7.0% as of June 30, 2024. 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, 2024. 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, 2024.

## Beavercreek City School District, Ohio

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

#### 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<br>(6.00%)        | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%)        |
|---------------------------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
| District's proportionate<br>share of the net OPEB asset | \$ 5,726,527                  | \$ 7,043,126                        | \$ 8,188,854                  |
|                                                         | 1% Decrease<br>In Trend Rates | Current<br>Trend Rates              | 1% Increase<br>In Trend Rates |
| District's proportionate<br>share of the net OPEB asset | \$ 8,266,247                  | \$ 7,043,126                        | \$ 5,572,164                  |

#### 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<br/>Encumbrances</u> |
|--------------------------|----------------------------------|
| General Fund             | \$ 1,353,127                     |
| Permanent Improvement    | 4,216,664                        |
| Other governmental funds | 1,053,374                        |
| Total                    | <u>\$ 6,623,165</u>              |

#### 15. Statutory Reserve

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

## Beavercreek City School District, Ohio

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

#### **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<br/>Acquisition</u> |
|--------------------------------------------|--------------------------------|
| Set-aside cash balance as of June 30, 2024 | \$ -                           |
| Current year set-aside requirements        | 1,861,083                      |
| Current year offset - PI Levy              | <u>(5,003,337)</u>             |
| Total                                      | <u>\$ (3,142,254)</u>          |
| Set-aside cash balance as of June 30, 2025 | <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, 2025, 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, 2025*

---

### **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 2025, 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 \$369,759 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, 2025*

---

#### **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 2025 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 Principle**

During fiscal year 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 provides updated guidance on accounting for and reporting compensated absences, which includes recognizing a liability for leave that is attributable to service already rendered and is more likely than not to be used or otherwise paid or settled.

## Beavercreek City School District, Ohio

---

### *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025*

---

#### **19. Change in Accounting Principle (continued)**

The implementation of GASB Statement No. 101 had the following impact on beginning net position:

|                                                               | <u>Governmental<br/>Activities</u> |
|---------------------------------------------------------------|------------------------------------|
| Net Position Beginning of year, <i>as previously reported</i> | \$ (26,356,561)                    |
| Change in accounting principle                                | <u>(2,552,864)</u>                 |
| Net Position Beginning of year, <i>as restated</i>            | <u>\$ (28,909,425)</u>             |

#### **20. Subsequent Events**

In September 2025, the City of Beavercreek created four Grange Hall Road tax increment financing districts for a planned 121 single-family residential development that exempts 75% of improvements to each parcel.

On November 4, 2025, voters within the School District boundaries approved a 6.8-mill, 5-year emergency property tax renewal levy. It generates approximately \$18.5 million per year for the School District and is for a five-year period, with collection commencing in calendar year 2026.



THIS PAGE IS INTENTIONALLY LEFT BLANK



## 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<br>Proportion<br>of the Net<br>Pension Liability |    | District's<br>Proportionate<br>Share of the Net<br>Pension Liability |    | District's<br>Covered Payroll | District's<br>Proportionate<br>Share of the Net<br>Pension Liability as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>Liability |
|----------------------------------------------------|-------------------------------------------------------------|----|----------------------------------------------------------------------|----|-------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>School Employees Retirement System of Ohio:</b> |                                                             |    |                                                                      |    |                               |                                                                                                                   |                                                                                        |
| 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%                                                                                 |
| 2024                                               | 0.405087%                                                   |    | 22,383,139                                                           |    | 16,070,871                    | 139.28%                                                                                                           | 76.06%                                                                                 |
| 2025                                               | 0.387317%                                                   |    | 19,813,571                                                           |    | 16,231,771                    | 122.07%                                                                                                           | 78.52%                                                                                 |
| <b>State Teachers Retirement System of Ohio:</b>   |                                                             |    |                                                                      |    |                               |                                                                                                                   |                                                                                        |
| 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%                                                                                 |
| 2024                                               | 0.366577%                                                   |    | 78,942,102                                                           |    | 49,512,936                    | 159.44%                                                                                                           | 80.00%                                                                                 |
| 2025                                               | 0.371315%                                                   |    | 71,446,905                                                           |    | 51,536,593                    | 138.63%                                                                                                           | 82.50%                                                                                 |

(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<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | District's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|----------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|----------------------------------|-----------------------------------------------------------|
| <b>School Employees Retirement System of Ohio:</b> |                                            |                                                                                   |                                        |                                  |                                                           |
| 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%                                                    |
| 2024                                               | 2,272,448                                  | (2,272,448)                                                                       | -                                      | 16,231,771                       | 14.00%                                                    |
| 2025                                               | 2,458,155                                  | (2,458,155)                                                                       | -                                      | 17,558,250                       | 14.00%                                                    |
| <b>State Teachers Retirement System of Ohio:</b>   |                                            |                                                                                   |                                        |                                  |                                                           |
| 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%                                                    |
| 2024                                               | 7,215,123                                  | (7,215,123)                                                                       | -                                      | 51,536,593                       | 14.00%                                                    |
| 2025                                               | 7,564,272                                  | (7,564,272)                                                                       | -                                      | 54,030,514                       | 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 Nine Fiscal Years (1) (2)

|                                                    | District's<br>Proportion<br>of the Net<br>OPEB Liability<br>or Asset | District's<br>Proportionate<br>Share of the Net<br>OPEB Liability<br>or (Asset) | District's<br>Covered<br>Payroll | District's<br>Proportionate Share<br>of the Net OPEB<br>Liability/(Asset) as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total OPEB<br>Liability/Asset |
|----------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>School Employees Retirement System of Ohio:</b> |                                                                      |                                                                                 |                                  |                                                                                                                        |                                                                                           |
| 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%                                                                                    |
| 2024                                               | 0.399487%                                                            | 6,581,328                                                                       | 16,070,871                       | 40.95%                                                                                                                 | 30.02%                                                                                    |
| 2025                                               | 0.394503%                                                            | 4,017,996                                                                       | 16,231,771                       | 24.75%                                                                                                                 | 44.50%                                                                                    |
| <b>State Teachers Retirement System of Ohio:</b>   |                                                                      |                                                                                 |                                  |                                                                                                                        |                                                                                           |
| 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%                                                                                   |
| 2024                                               | 0.366577%                                                            | (7,129,410)                                                                     | 49,512,936                       | -14.40%                                                                                                                | 168.50%                                                                                   |
| 2025                                               | 0.371315%                                                            | (7,043,126)                                                                     | 51,536,593                       | -13.67%                                                                                                                | 158.00%                                                                                   |

(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 Ten Fiscal Years (1)

|                                                    | Contractually<br>Required<br>Contributions (1) | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | District's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|----------------------------------|-----------------------------------------------------------|
| <b>School Employees Retirement System of Ohio:</b> |                                                |                                                                                   |                                        |                                  |                                                           |
| 2016                                               | \$ 213,366                                     | \$ (213,366)                                                                      | \$ -                                   | \$ 12,868,193                    | 1.66%                                                     |
| 2017                                               | 225,180                                        | (225,180)                                                                         | -                                      | 13,328,000                       | 1.69%                                                     |
| 2018                                               | 286,223                                        | (286,223)                                                                         | -                                      | 13,880,044                       | 2.06%                                                     |
| 2019                                               | 206,470                                        | (206,470)                                                                         | -                                      | 14,257,585                       | 1.45%                                                     |
| 2020                                               | 160,375                                        | (160,375)                                                                         | -                                      | 14,499,314                       | 1.11%                                                     |
| 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%                                                     |
| 2024                                               | 282,627                                        | (282,627)                                                                         | -                                      | 16,231,771                       | 1.74%                                                     |
| 2025                                               | 231,459                                        | (231,459)                                                                         | -                                      | 17,558,250                       | 1.32%                                                     |
| <b>State Teachers Retirement System of Ohio:</b>   |                                                |                                                                                   |                                        |                                  |                                                           |
| 2016                                               | \$ -                                           | \$ -                                                                              | \$ -                                   | \$ 35,794,843                    | 0.00%                                                     |
| 2017                                               | -                                              | -                                                                                 | -                                      | 39,153,457                       | 0.00%                                                     |
| 2018                                               | -                                              | -                                                                                 | -                                      | 39,958,107                       | 0.00%                                                     |
| 2019                                               | -                                              | -                                                                                 | -                                      | 41,683,429                       | 0.00%                                                     |
| 2020                                               | -                                              | -                                                                                 | -                                      | 42,371,436                       | 0.00%                                                     |
| 2021                                               | -                                              | -                                                                                 | -                                      | 44,629,243                       | 0.00%                                                     |
| 2022                                               | -                                              | -                                                                                 | -                                      | 46,508,500                       | 0.00%                                                     |
| 2023                                               | -                                              | -                                                                                 | -                                      | 49,512,936                       | 0.00%                                                     |
| 2024                                               | -                                              | -                                                                                 | -                                      | 51,536,593                       | 0.00%                                                     |
| 2025                                               | -                                              | -                                                                                 | -                                      | 54,030,514                       | 0.00%                                                     |

(1) 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, 2025*

---

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

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

###### *Change in assumptions:*

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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 periods 2022 through 2024, COLAs were increased from 2.00% to 2.50% in the subsequent calendar years.

###### *Change in benefit and funding terms:*

For measurement period 2017, the COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.50% with a floor of 0.0% beginning January 1, 2018. In addition, with the authority granted to the Board under Ohio House Bill 49, the Board enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

For measurement period 2018, with the authority granted to the Board under Ohio Senate Bill 8, the Board enacted a three- year COLA delay for future benefit recipients commencing on or after April 1, 2018.

## Beavercreek City School District, Ohio

---

### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025*

---

#### **1. Defined Benefit Pension Plans (continued)**

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

###### *Change in assumptions:*

For the measurement period 2017, 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 health 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 June 30, 2021.

For measurement period 2024, retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

###### *Change in benefit and funding terms:*

For measurement period 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, 2025*

---

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

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

###### *Change in assumptions:*

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, 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 2017, the discount rate was reduced from 2.98% to 3.63%.

For measurement period 2018, the discount rate was increased from 3.63% to 3.70% and health care trend rates were updated.

For measurement period 2019, the discount rate was reduced from 3.70% to 3.22% and health care trend rates were updated.

For measurement period 2020, the discount rate was reduced from 3.22% to 2.63%.

For 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 withdrawal, 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.

For measurement period 2023, the discount rate changes from 4.08% to 4.27%, health care trend rates were updated, assumption for percentage of pre-Medicare eligible retirees who choose the Wraparound plan was increased from 10% to 20%, health care trend assumption on retiree premiums was updated to not apply the trend to the \$35 surcharge, assumption was added to assume that 15% of pre-65 retirees who waive health care will elect coverage upon Medicare eligibility, and morbidity factors were updated based on the society of Actuaries' June 2013 research report, Health Care Costs-From Birth to Death by Dale Yamamoto, and from the Actuarial Standards of Practice (ASOP) 6 practice note developed by the American Academy of Actuaries.

For measurement period 2024, the discount rate was increased from 4.27% to 4.88% and health care trend rates were updated.

## Beavercreek City School District, Ohio

---

### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025*

---

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

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

###### *Change in benefit and funding terms:*

Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

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

###### *Change in assumptions:*

For measurement year 2017, 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 trends 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 capita health care costs were updated.

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

For measurement year 2022, healthcare trends were updated to reflect emerging claims and recoveries experience.

###### *Change in benefit and funding terms:*

For the measurement period 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 1, 2019.

For the measurement period 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.

## Beavercreek City School District, Ohio

---

### *Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025*

---

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

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

###### *Change in benefit and funding terms (continued):*

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

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 AMA 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 was updated to reflect it is expected to be negative in CY2022. The 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.

For measurement year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For measurement period 2024, health care trends were updated to reflect emerging claims and experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.



## 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. As both capital project funds meet the criteria to be presented as a major fund included in the Basic Financial Statements, only Budget (Non-GAAP Basis) information is presented here.

#### **Permanent Improvement Fund (Major Fund)**

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

#### **Capital Project Fund (Major Fund)**

To account for funds committed to certain capital projects by District Board resolution.

## **Beavercreek City School District, Ohio**

---

### **Internal Service Fund**

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

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

The account for all transactions related to operating the District's self-insured workers' comp benefits program including premium charges allocated to fund paying employee payroll and payment of future workers' compensation claim related expenses. As this is the District's only internal service fund, no combining statements are included for this fund type.

## **Beavercreek City School District, Ohio**

---

### **Fiduciary Funds**

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

### **Private Purpose Trust Fund**

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

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

### **Custodial Fund**

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

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



THIS PAGE IS INTENTIONALLY LEFT BLANK

# Beavercreek City School District, Ohio

## Combining Balance Sheet Nonmajor Governmental Funds June 30, 2025

|                                                                                | Special Revenue Funds |                            |                     |                                       |
|--------------------------------------------------------------------------------|-----------------------|----------------------------|---------------------|---------------------------------------|
|                                                                                | Food Service<br>Fund  | Lida Ferguson<br>Land Fund | Other Grant<br>Fund | Student<br>Managed<br>Activities Fund |
| <b>ASSETS:</b>                                                                 |                       |                            |                     |                                       |
| Equity in Pooled Cash and Cash Equivalents                                     | \$ 1,357,007          | \$ 152                     | \$ 31,281           | \$ 172,690                            |
| Inventory Held for Resale                                                      | 8,507                 | -                          | -                   | -                                     |
| Materials and Supplies Inventory                                               | 19,742                | -                          | -                   | -                                     |
| Interfund Receivable                                                           | -                     | -                          | -                   | -                                     |
| Intergovernmental Receivable                                                   | -                     | -                          | -                   | -                                     |
| <i>Total Assets</i>                                                            | <u>\$ 1,385,256</u>   | <u>\$ 152</u>              | <u>\$ 31,281</u>    | <u>\$ 172,690</u>                     |
| <b>LIABILITIES:</b>                                                            |                       |                            |                     |                                       |
| Accounts Payable                                                               | \$ -                  | \$ -                       | \$ 329              | \$ -                                  |
| Accrued Wages and Benefits                                                     | 176,890               | -                          | -                   | -                                     |
| Interfund Payable                                                              | 417,503               | -                          | -                   | -                                     |
| Intergovernmental Payable                                                      | 77,243                | -                          | -                   | -                                     |
| Matured Compensated Absences Payable                                           | 22,674                | -                          | -                   | -                                     |
| <i>Total Liabilities</i>                                                       | <u>694,310</u>        | <u>-</u>                   | <u>329</u>          | <u>-</u>                              |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                          |                       |                            |                     |                                       |
| Unavailable Revenue                                                            | -                     | -                          | -                   | -                                     |
| <i>Total Deferred Inflows of Resources</i>                                     | <u>-</u>              | <u>-</u>                   | <u>-</u>            | <u>-</u>                              |
| <b>FUND BALANCES:</b>                                                          |                       |                            |                     |                                       |
| Restricted:                                                                    |                       |                            |                     |                                       |
| Food Service                                                                   | 690,946               | -                          | -                   | -                                     |
| Student Activities                                                             | -                     | -                          | -                   | 172,690                               |
| State and Federal Grant Programs                                               | -                     | -                          | -                   | -                                     |
| Other Purposes                                                                 | -                     | 152                        | 30,952              | -                                     |
| Unassigned (Deficit)                                                           | -                     | -                          | -                   | -                                     |
| <i>Total Fund Balances</i>                                                     | <u>690,946</u>        | <u>152</u>                 | <u>30,952</u>       | <u>172,690</u>                        |
| <i>Total Liabilities, Deferred Inflows of Resources,<br/>and Fund Balances</i> | <u>\$ 1,385,256</u>   | <u>\$ 152</u>              | <u>\$ 31,281</u>    | <u>\$ 172,690</u>                     |

(Continued)

# Beavercreek City School District, Ohio

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2025  
(Continued)

|                                                                                | Special Revenue Funds                          |                            |                               |                            |
|--------------------------------------------------------------------------------|------------------------------------------------|----------------------------|-------------------------------|----------------------------|
|                                                                                | District Managed<br>Student<br>Activities Fund | Auxiliary<br>Services Fund | Data<br>Communication<br>Fund | Other State<br>Grants Fund |
| ASSETS:                                                                        |                                                |                            |                               |                            |
| Equity in Pooled Cash and Cash Equivalents                                     | \$ 1,320,662                                   | \$ 174,209                 | \$ -                          | \$ 17,393                  |
| Inventory Held for Resale                                                      | -                                              | -                          | -                             | -                          |
| Materials and Supplies Inventory                                               | -                                              | -                          | -                             | -                          |
| Interfund Receivable                                                           | 628                                            | -                          | -                             | -                          |
| Intergovernmental Receivable                                                   | -                                              | -                          | -                             | 101,116                    |
| <i>Total Assets</i>                                                            | <u>\$ 1,321,290</u>                            | <u>\$ 174,209</u>          | <u>\$ -</u>                   | <u>\$ 118,509</u>          |
| LIABILITIES:                                                                   |                                                |                            |                               |                            |
| Accounts Payable                                                               | \$ 2,549                                       | \$ 1,740                   | \$ -                          | \$ 99,357                  |
| Accrued Wages and Benefits                                                     | -                                              | 113,156                    | -                             | 1,136                      |
| Interfund Payable                                                              | -                                              | -                          | -                             | -                          |
| Intergovernmental Payable                                                      | 1,634                                          | 20,058                     | -                             | 623                        |
| Matured Compensated Absences Payable                                           | -                                              | 736                        | -                             | -                          |
| <i>Total Liabilities</i>                                                       | <u>4,183</u>                                   | <u>135,690</u>             | <u>-</u>                      | <u>101,116</u>             |
| DEFERRED INFLOWS OF RESOURCES:                                                 |                                                |                            |                               |                            |
| Unavailable Revenue                                                            | -                                              | -                          | -                             | -                          |
| <i>Total Deferred Inflows of Resources</i>                                     | <u>-</u>                                       | <u>-</u>                   | <u>-</u>                      | <u>-</u>                   |
| FUND BALANCES:                                                                 |                                                |                            |                               |                            |
| Restricted:                                                                    |                                                |                            |                               |                            |
| Food Service                                                                   | -                                              | -                          | -                             | -                          |
| Student Activities                                                             | 1,317,107                                      | -                          | -                             | -                          |
| State and Federal Grant Programs                                               | -                                              | 38,519                     | -                             | 17,393                     |
| Other Purposes                                                                 | -                                              | -                          | -                             | -                          |
| Unassigned (Deficit)                                                           | -                                              | -                          | -                             | -                          |
| <i>Total Fund Balances</i>                                                     | <u>1,317,107</u>                               | <u>38,519</u>              | <u>-</u>                      | <u>17,393</u>              |
| <i>Total Liabilities, Deferred Inflows of Resources,<br/>and Fund Balances</i> | <u>\$ 1,321,290</u>                            | <u>\$ 174,209</u>          | <u>\$ -</u>                   | <u>\$ 118,509</u>          |

(Continued)

# Beavercreek City School District, Ohio

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2025  
(Continued)

|                                                                                | Special Revenue Funds     |                             |                                                             |                       |
|--------------------------------------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------|-----------------------|
|                                                                                |                           |                             | Title III - Limited<br>English<br>Proficiency<br>Grant Fund | Title I Grant<br>Fund |
|                                                                                | ESSER - CARES<br>Act Fund | IDEA , Part B<br>Grant Fund |                                                             |                       |
| ASSETS:                                                                        |                           |                             |                                                             |                       |
| Equity in Pooled Cash and Cash Equivalents                                     | \$ -                      | \$ -                        | \$ -                                                        | \$ -                  |
| Inventory Held for Resale                                                      | -                         | -                           | -                                                           | -                     |
| Materials and Supplies Inventory                                               | -                         | -                           | -                                                           | -                     |
| Interfund Receivable                                                           | -                         | -                           | -                                                           | -                     |
| Intergovernmental Receivable                                                   | -                         | 229,931                     | 739                                                         | 75,826                |
| <i>Total Assets</i>                                                            | <u>\$ -</u>               | <u>\$ 229,931</u>           | <u>\$ 739</u>                                               | <u>\$ 75,826</u>      |
| LIABILITIES:                                                                   |                           |                             |                                                             |                       |
| Accounts Payable                                                               | \$ -                      | \$ -                        | \$ 254                                                      | \$ -                  |
| Accrued Wages and Benefits                                                     | -                         | 204,495                     | 5                                                           | 67,149                |
| Interfund Payable                                                              | -                         | 166,083                     | -                                                           | 47                    |
| Intergovernmental Payable                                                      | -                         | 34,912                      | 480                                                         | 8,677                 |
| Matured Compensated Absences Payable                                           | -                         | 940                         | -                                                           | -                     |
| <i>Total Liabilities</i>                                                       | <u>-</u>                  | <u>406,430</u>              | <u>739</u>                                                  | <u>75,873</u>         |
| DEFERRED INFLOWS OF RESOURCES:                                                 |                           |                             |                                                             |                       |
| Unavailable Revenue                                                            | -                         | -                           | -                                                           | 34,787                |
| <i>Total Deferred Inflows of Resources</i>                                     | <u>-</u>                  | <u>-</u>                    | <u>-</u>                                                    | <u>34,787</u>         |
| FUND BALANCES:                                                                 |                           |                             |                                                             |                       |
| Restricted:                                                                    |                           |                             |                                                             |                       |
| Food Service                                                                   | -                         | -                           | -                                                           | -                     |
| Student Activities                                                             | -                         | -                           | -                                                           | -                     |
| State and Federal Grant Programs                                               | -                         | -                           | -                                                           | -                     |
| Other Purposes                                                                 | -                         | -                           | -                                                           | -                     |
| Unassigned (Deficit)                                                           | -                         | (176,499)                   | -                                                           | (34,834)              |
| <i>Total Fund Balances</i>                                                     | <u>-</u>                  | <u>(176,499)</u>            | <u>-</u>                                                    | <u>(34,834)</u>       |
| <i>Total Liabilities, Deferred Inflows of Resources,<br/>and Fund Balances</i> | <u>\$ -</u>               | <u>\$ 229,931</u>           | <u>\$ 739</u>                                               | <u>\$ 75,826</u>      |

(Continued)

# Beavercreek City School District, Ohio

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2025  
(Continued)

|                                                                            | Special Revenue Funds |                           |                                                   |                                   |
|----------------------------------------------------------------------------|-----------------------|---------------------------|---------------------------------------------------|-----------------------------------|
|                                                                            | Title IV-A Grant Fund | IDEA Preschool Grant Fund | Supporting Effective Instruction State Grant Fund | Miscellaneous Federal Grants Fund |
| <b>ASSETS:</b>                                                             |                       |                           |                                                   |                                   |
| Equity in Pooled Cash and Cash Equivalents                                 | \$ -                  | \$ -                      | \$ -                                              | \$ -                              |
| Inventory Held for Resale                                                  | -                     | -                         | -                                                 | -                                 |
| Materials and Supplies Inventory                                           | -                     | -                         | -                                                 | -                                 |
| Interfund Receivable                                                       | -                     | -                         | -                                                 | -                                 |
| Intergovernmental Receivable                                               | -                     | 6,020                     | 2,100                                             | 189,553                           |
| <i>Total Assets</i>                                                        | <u>\$ -</u>           | <u>\$ 6,020</u>           | <u>\$ 2,100</u>                                   | <u>\$ 189,553</u>                 |
| <b>LIABILITIES:</b>                                                        |                       |                           |                                                   |                                   |
| Accounts Payable                                                           | \$ -                  | \$ -                      | \$ 2,100                                          | \$ 175                            |
| Accrued Wages and Benefits                                                 | -                     | 5,071                     | -                                                 | 161,108                           |
| Interfund Payable                                                          | -                     | 24                        | 6,770                                             | 771,525                           |
| Intergovernmental Payable                                                  | -                     | 709                       | -                                                 | 27,063                            |
| Matured Compensated Absences Payable                                       | -                     | 240                       | -                                                 | 2,752                             |
| <i>Total Liabilities</i>                                                   | <u>-</u>              | <u>6,044</u>              | <u>8,870</u>                                      | <u>962,623</u>                    |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                      |                       |                           |                                                   |                                   |
| Unavailable Revenue                                                        | -                     | 2,309                     | -                                                 | -                                 |
| <i>Total Deferred Inflows of Resources</i>                                 | <u>-</u>              | <u>2,309</u>              | <u>-</u>                                          | <u>-</u>                          |
| <b>FUND BALANCES:</b>                                                      |                       |                           |                                                   |                                   |
| Restricted:                                                                |                       |                           |                                                   |                                   |
| Food Service                                                               | -                     | -                         | -                                                 | -                                 |
| Student Activities                                                         | -                     | -                         | -                                                 | -                                 |
| State and Federal Grant Programs                                           | -                     | -                         | -                                                 | -                                 |
| Other Purposes                                                             | -                     | -                         | -                                                 | -                                 |
| Unassigned (Deficit)                                                       | -                     | (2,333)                   | (6,770)                                           | (773,070)                         |
| <i>Total Fund Balances</i>                                                 | <u>-</u>              | <u>(2,333)</u>            | <u>(6,770)</u>                                    | <u>(773,070)</u>                  |
| <i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i> | <u>\$ -</u>           | <u>\$ 6,020</u>           | <u>\$ 2,100</u>                                   | <u>\$ 189,553</u>                 |

(Continued)

# Beavercreek City School District, Ohio

## Combining Balance Sheet Nonmajor Governmental Funds June 30, 2025 (Continued)

|                                                                                |                                                     | <b>Capital Project<br/>Fund</b>           |                                                     |                                                  |
|--------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|-----------------------------------------------------|--------------------------------------------------|
|                                                                                | <b>Total Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Permanent<br/>Improvement<br/>Fund</b> | <b>Total Nonmajor<br/>Capital Project<br/>Funds</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
| <b>ASSETS:</b>                                                                 |                                                     |                                           |                                                     |                                                  |
| Equity in Pooled Cash and Cash Equivalents                                     | \$ 3,073,394                                        | \$ -                                      | \$ -                                                | \$ 3,073,394                                     |
| Inventory Held for Resale                                                      | 8,507                                               | -                                         | -                                                   | 8,507                                            |
| Materials and Supplies Inventory                                               | 19,742                                              | -                                         | -                                                   | 19,742                                           |
| Interfund Receivable                                                           | 628                                                 | -                                         | -                                                   | 628                                              |
| Intergovernmental Receivable                                                   | 605,285                                             | -                                         | -                                                   | 605,285                                          |
| <b>Total Assets</b>                                                            | <b>\$ 3,707,556</b>                                 | <b>\$ -</b>                               | <b>\$ -</b>                                         | <b>\$ 3,707,556</b>                              |
| <b>LIABILITIES:</b>                                                            |                                                     |                                           |                                                     |                                                  |
| Accounts Payable                                                               | 106,504                                             | \$ -                                      | \$ -                                                | \$ 106,504                                       |
| Accrued Wages and Benefits                                                     | 729,010                                             | -                                         | -                                                   | 729,010                                          |
| Interfund Payable                                                              | 1,361,952                                           | -                                         | -                                                   | 1,361,952                                        |
| Intergovernmental Payable                                                      | 171,399                                             | -                                         | -                                                   | 171,399                                          |
| Matured Compensated Absences Payable                                           | 27,342                                              | -                                         | -                                                   | 27,342                                           |
| <b>Total Liabilities</b>                                                       | <b>2,396,207</b>                                    | <b>-</b>                                  | <b>-</b>                                            | <b>2,396,207</b>                                 |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                          |                                                     |                                           |                                                     |                                                  |
| Unavailable Revenue                                                            | 37,096                                              | -                                         | -                                                   | 37,096                                           |
| <b>Total Deferred Inflows of Resources</b>                                     | <b>37,096</b>                                       | <b>-</b>                                  | <b>-</b>                                            | <b>37,096</b>                                    |
| <b>FUND BALANCES:</b>                                                          |                                                     |                                           |                                                     |                                                  |
| Restricted:                                                                    |                                                     |                                           |                                                     |                                                  |
| Food Service                                                                   | 690,946                                             | -                                         | -                                                   | 690,946                                          |
| Student Activities                                                             | 1,489,797                                           | -                                         | -                                                   | 1,489,797                                        |
| State and Federal Grant Programs                                               | 55,912                                              | -                                         | -                                                   | 55,912                                           |
| Other Purposes                                                                 | 31,104                                              | -                                         | -                                                   | 31,104                                           |
| Unassigned (Deficit)                                                           | (993,506)                                           | -                                         | -                                                   | (993,506)                                        |
| <b>Total Fund Balances</b>                                                     | <b>1,274,253</b>                                    | <b>-</b>                                  | <b>-</b>                                            | <b>1,274,253</b>                                 |
| <b>Total Liabilities, Deferred Inflows of Resources,<br/>and Fund Balances</b> | <b>\$ 3,707,556</b>                                 | <b>\$ -</b>                               | <b>\$ -</b>                                         | <b>\$ 3,707,556</b>                              |

(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, 2025

|                                                                             | Special Revenue Funds |                            |                  |                                       |
|-----------------------------------------------------------------------------|-----------------------|----------------------------|------------------|---------------------------------------|
|                                                                             | Food Service<br>Fund  | Lida Ferguson<br>Land Fund | Other Grant Fund | Student<br>Managed<br>Activities Fund |
| REVENUES:                                                                   |                       |                            |                  |                                       |
| Intergovernmental                                                           | \$ 1,705,335          | \$ -                       | \$ 4,500         | \$ -                                  |
| Interest                                                                    | 159                   | -                          | -                | -                                     |
| Extracurricular Activities                                                  | -                     | -                          | -                | 124,423                               |
| Gifts and Donations                                                         | 1,202                 | 1,353                      | -                | 2,869                                 |
| Customer Sales and Services                                                 | 2,174,081             | -                          | -                | -                                     |
| Miscellaneous                                                               | 64,499                | -                          | -                | -                                     |
| <b>Total Revenues</b>                                                       | <b>3,945,276</b>      | <b>1,353</b>               | <b>4,500</b>     | <b>127,292</b>                        |
| EXPENDITURES:                                                               |                       |                            |                  |                                       |
| Current:                                                                    |                       |                            |                  |                                       |
| Instruction:                                                                |                       |                            |                  |                                       |
| Regular                                                                     | -                     | -                          | 3,808            | -                                     |
| Special                                                                     | -                     | -                          | -                | -                                     |
| Other                                                                       | -                     | -                          | -                | -                                     |
| Support Services:                                                           |                       |                            |                  |                                       |
| Pupils                                                                      | -                     | -                          | 1,500            | -                                     |
| Instructional Staff                                                         | -                     | -                          | -                | -                                     |
| Administration                                                              | -                     | -                          | -                | -                                     |
| Operation and Maintenance of Plant                                          | -                     | 2,415                      | -                | -                                     |
| Central                                                                     | -                     | -                          | -                | -                                     |
| Operation of Non-Instructional Services                                     | 4,530,909             | -                          | -                | 2,450                                 |
| Extracurricular Activities                                                  | -                     | -                          | -                | 103,081                               |
| Capital Outlay                                                              | -                     | -                          | -                | -                                     |
| <b>Total Expenditures</b>                                                   | <b>4,530,909</b>      | <b>2,415</b>               | <b>5,308</b>     | <b>105,531</b>                        |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>                    | <b>(585,633)</b>      | <b>(1,062)</b>             | <b>(808)</b>     | <b>21,761</b>                         |
| OTHER FINANCING SOURCES:                                                    |                       |                            |                  |                                       |
| Transfers In                                                                | 964                   | -                          | -                | -                                     |
| Proceeds from Sale of Capital Assets                                        | 2,500                 | -                          | -                | -                                     |
| <b>Total Other Financing Sources</b>                                        | <b>3,464</b>          | <b>-</b>                   | <b>-</b>         | <b>-</b>                              |
| <b>Net Change in Fund Balances</b>                                          | <b>(582,169)</b>      | <b>(1,062)</b>             | <b>(808)</b>     | <b>21,761</b>                         |
| <b>Fund Balance (Deficit) at Beginning of Year, as previously presented</b> | <b>1,273,115</b>      | <b>1,214</b>               | <b>31,760</b>    | <b>150,929</b>                        |
| Change in reporting entity                                                  | -                     | -                          | -                | -                                     |
| <b>Fund Balance (Deficit) at Beginning of Year, as restated</b>             | <b>1,273,115</b>      | <b>1,214</b>               | <b>31,760</b>    | <b>150,929</b>                        |
| <b>Fund Balance (Deficit) at End of Year</b>                                | <b>\$ 690,946</b>     | <b>\$ 152</b>              | <b>\$ 30,952</b> | <b>\$ 172,690</b>                     |

(Continued)

# Beavercreek City School District, Ohio

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2025 (Continued)

|                                                                             | Special Revenue Funds                          |                            |                               |                            |
|-----------------------------------------------------------------------------|------------------------------------------------|----------------------------|-------------------------------|----------------------------|
|                                                                             | District Managed<br>Student Activities<br>Fund | Auxiliary Services<br>Fund | Data<br>Communication<br>Fund | Other State<br>Grants Fund |
| REVENUES:                                                                   |                                                |                            |                               |                            |
| Intergovernmental                                                           | \$ -                                           | \$ 1,051,742               | \$ 19,911                     | \$ 654,739                 |
| Interest                                                                    | -                                              | 37                         | -                             | -                          |
| Extracurricular Activities                                                  | 675,246                                        | -                          | -                             | -                          |
| Gifts and Donations                                                         | 131,497                                        | -                          | -                             | -                          |
| Customer Sales and Services                                                 | -                                              | -                          | -                             | -                          |
| Miscellaneous                                                               | 66,175                                         | -                          | -                             | -                          |
| <i>Total Revenues</i>                                                       | <u>872,918</u>                                 | <u>1,051,779</u>           | <u>19,911</u>                 | <u>654,739</u>             |
| EXPENDITURES:                                                               |                                                |                            |                               |                            |
| Current:                                                                    |                                                |                            |                               |                            |
| Instruction:                                                                |                                                |                            |                               |                            |
| Regular                                                                     | -                                              | -                          | -                             | 438,606                    |
| Special                                                                     | -                                              | -                          | -                             | -                          |
| Other                                                                       | -                                              | -                          | -                             | -                          |
| Support Services:                                                           |                                                |                            |                               |                            |
| Pupils                                                                      | -                                              | -                          | -                             | 47,367                     |
| Instructional Staff                                                         | -                                              | -                          | -                             | 2,275                      |
| Administration                                                              | -                                              | -                          | -                             | 4,764                      |
| Operation and Maintenance of Plant                                          | -                                              | -                          | -                             | 29,512                     |
| Central                                                                     | -                                              | -                          | 19,911                        | -                          |
| Operation of Non-Instructional Services                                     | -                                              | 1,165,066                  | -                             | -                          |
| Extracurricular Activities                                                  | 796,290                                        | -                          | -                             | -                          |
| Capital Outlay                                                              | 11,420                                         | -                          | -                             | 114,583                    |
| <i>Total Expenditures</i>                                                   | <u>807,710</u>                                 | <u>1,165,066</u>           | <u>19,911</u>                 | <u>637,107</u>             |
| <i>Excess (Deficiency) of Revenues Over Expenditures</i>                    | 65,208                                         | (113,287)                  | -                             | 17,632                     |
| OTHER FINANCING SOURCES:                                                    |                                                |                            |                               |                            |
| Transfers In                                                                | -                                              | -                          | -                             | -                          |
| Proceeds from Sale of Capital Assets                                        | -                                              | -                          | -                             | -                          |
| <i>Total Other Financing Sources</i>                                        | <u>-</u>                                       | <u>-</u>                   | <u>-</u>                      | <u>-</u>                   |
| <i>Net Change in Fund Balances</i>                                          | 65,208                                         | (113,287)                  | -                             | 17,632                     |
| <i>Fund Balance (Deficit) at Beginning of Year, as previously presented</i> | 1,251,899                                      | 151,806                    | -                             | (239)                      |
| <i>Change in reporting entity</i>                                           | -                                              | -                          | -                             | -                          |
| <i>Fund Balance (Deficit) at Beginning of Year, as restated</i>             | <u>1,251,899</u>                               | <u>151,806</u>             | <u>-</u>                      | <u>(239)</u>               |
| <i>Fund Balance (Deficit) at End of Year</i>                                | <u>\$ 1,317,107</u>                            | <u>\$ 38,519</u>           | <u>\$ -</u>                   | <u>\$ 17,393</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, 2025 (Continued)

|                                                                             | Special Revenue Funds     |                             |                                                             |                    |
|-----------------------------------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------|--------------------|
|                                                                             | ESSER - CARES<br>Act Fund | IDEA , Part B<br>Grant Fund | Title III - Limited<br>English<br>Proficiency Grant<br>Fund | Title I Grant Fund |
| REVENUES:                                                                   |                           |                             |                                                             |                    |
| Intergovernmental                                                           | \$ 59,573                 | \$ 2,107,636                | \$ 50,640                                                   | \$ 519,632         |
| Interest                                                                    | -                         | -                           | -                                                           | -                  |
| Extracurricular Activities                                                  | -                         | -                           | -                                                           | -                  |
| Gifts and Donations                                                         | -                         | -                           | -                                                           | -                  |
| Customer Sales and Services                                                 | -                         | -                           | -                                                           | -                  |
| Miscellaneous                                                               | -                         | -                           | -                                                           | -                  |
| <b>Total Revenues</b>                                                       | <b>59,573</b>             | <b>2,107,636</b>            | <b>50,640</b>                                               | <b>519,632</b>     |
| EXPENDITURES:                                                               |                           |                             |                                                             |                    |
| Current:                                                                    |                           |                             |                                                             |                    |
| Instruction:                                                                |                           |                             |                                                             |                    |
| Regular                                                                     | 10,029                    | -                           | -                                                           | 19,307             |
| Special                                                                     | -                         | 1,229,640                   | 48,311                                                      | -                  |
| Other                                                                       | -                         | -                           | -                                                           | 465,497            |
| Support Services:                                                           |                           |                             |                                                             |                    |
| Pupils                                                                      | 28,952                    | 637,282                     | -                                                           | -                  |
| Instructional Staff                                                         | 154                       | 40,826                      | 267                                                         | -                  |
| Administration                                                              | 29,159                    | 102,674                     | -                                                           | -                  |
| Operation and Maintenance of Plant                                          | -                         | -                           | -                                                           | -                  |
| Central                                                                     | -                         | -                           | -                                                           | -                  |
| Operation of Non-Instructional Services                                     | -                         | 94,058                      | -                                                           | 12,259             |
| Extracurricular Activities                                                  | -                         | -                           | -                                                           | -                  |
| Capital Outlay                                                              | -                         | -                           | -                                                           | -                  |
| <b>Total Expenditures</b>                                                   | <b>68,294</b>             | <b>2,104,480</b>            | <b>48,578</b>                                               | <b>497,063</b>     |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>                    | <b>(8,721)</b>            | <b>3,156</b>                | <b>2,062</b>                                                | <b>22,569</b>      |
| OTHER FINANCING SOURCES:                                                    |                           |                             |                                                             |                    |
| Transfers In                                                                | -                         | -                           | -                                                           | -                  |
| Proceeds from Sale of Capital Assets                                        | -                         | -                           | -                                                           | -                  |
| <b>Total Other Financing Sources</b>                                        | <b>-</b>                  | <b>-</b>                    | <b>-</b>                                                    | <b>-</b>           |
| <b>Net Change in Fund Balances</b>                                          | <b>(8,721)</b>            | <b>3,156</b>                | <b>2,062</b>                                                | <b>22,569</b>      |
| <b>Fund Balance (Deficit) at Beginning of Year, as previously presented</b> | <b>8,721</b>              | <b>(179,655)</b>            | <b>(2,062)</b>                                              | <b>(57,403)</b>    |
| Change in reporting entity                                                  | -                         | -                           | -                                                           | -                  |
| <b>Fund Balance (Deficit) at Beginning of Year, as restated</b>             | <b>8,721</b>              | <b>(179,655)</b>            | <b>(2,062)</b>                                              | <b>(57,403)</b>    |
| <b>Fund Balance (Deficit) at End of Year</b>                                | <b>\$ -</b>               | <b>\$ (176,499)</b>         | <b>\$ -</b>                                                 | <b>\$ (34,834)</b> |

(Continued)

# Beavercreek City School District, Ohio

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2025 (Continued)

|                                                                             | Special Revenue Funds |                           |                                                   |                                   |
|-----------------------------------------------------------------------------|-----------------------|---------------------------|---------------------------------------------------|-----------------------------------|
|                                                                             | Title IV-A Grant Fund | IDEA Preschool Grant Fund | Supporting Effective Instruction State Grant Fund | Miscellaneous Federal Grants Fund |
| REVENUES:                                                                   |                       |                           |                                                   |                                   |
| Intergovernmental                                                           | \$ 26,520             | \$ 60,801                 | \$ 161,799                                        | \$ 1,292,828                      |
| Interest                                                                    | -                     | -                         | -                                                 | -                                 |
| Extracurricular Activities                                                  | -                     | -                         | -                                                 | -                                 |
| Gifts and Donations                                                         | -                     | -                         | -                                                 | -                                 |
| Customer Sales and Services                                                 | -                     | -                         | -                                                 | -                                 |
| Miscellaneous                                                               | -                     | -                         | -                                                 | -                                 |
| <i>Total Revenues</i>                                                       | <u>26,520</u>         | <u>60,801</u>             | <u>161,799</u>                                    | <u>1,292,828</u>                  |
| EXPENDITURES:                                                               |                       |                           |                                                   |                                   |
| Current:                                                                    |                       |                           |                                                   |                                   |
| Instruction:                                                                |                       |                           |                                                   |                                   |
| Regular                                                                     | -                     | -                         | -                                                 | 1,205,434                         |
| Special                                                                     | -                     | 58,611                    | -                                                 | 70,606                            |
| Other                                                                       | -                     | -                         | -                                                 | -                                 |
| Support Services:                                                           |                       |                           |                                                   |                                   |
| Pupils                                                                      | 24,425                | -                         | -                                                 | 753,254                           |
| Instructional Staff                                                         | -                     | -                         | 153,339                                           | 7,047                             |
| Administration                                                              | -                     | -                         | -                                                 | -                                 |
| Operation and Maintenance of Plant                                          | -                     | -                         | -                                                 | -                                 |
| Central                                                                     | -                     | -                         | -                                                 | -                                 |
| Operation of Non-Instructional Services                                     | 2,095                 | -                         | 15,230                                            | -                                 |
| Extracurricular Activities                                                  | -                     | -                         | -                                                 | -                                 |
| Capital Outlay                                                              | -                     | -                         | -                                                 | 17,500                            |
| <i>Total Expenditures</i>                                                   | <u>26,520</u>         | <u>58,611</u>             | <u>168,569</u>                                    | <u>2,053,841</u>                  |
| <i>Excess (Deficiency) of Revenues Over Expenditures</i>                    | -                     | 2,190                     | (6,770)                                           | (761,013)                         |
| OTHER FINANCING SOURCES:                                                    |                       |                           |                                                   |                                   |
| Transfers In                                                                | -                     | -                         | -                                                 | -                                 |
| Proceeds from Sale of Capital Assets                                        | -                     | -                         | -                                                 | -                                 |
| <i>Total Other Financing Sources</i>                                        | <u>-</u>              | <u>-</u>                  | <u>-</u>                                          | <u>-</u>                          |
| <i>Net Change in Fund Balances</i>                                          | -                     | 2,190                     | (6,770)                                           | (761,013)                         |
| <i>Fund Balance (Deficit) at Beginning of Year, as previously presented</i> | -                     | (4,523)                   | -                                                 | (12,057)                          |
| <i>Change in reporting entity</i>                                           | -                     | -                         | -                                                 | -                                 |
| <i>Fund Balance (Deficit) at Beginning of Year, as restated</i>             | <u>-</u>              | <u>(4,523)</u>            | <u>-</u>                                          | <u>(12,057)</u>                   |
| <i>Fund Balance (Deficit) at End of Year</i>                                | <u>\$ -</u>           | <u>\$ (2,333)</u>         | <u>\$ (6,770)</u>                                 | <u>\$ (773,070)</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, 2025 (Continued)

|                                                                             |                                                     | <b>Capital Project<br/>Funds</b>          |                                                     |                                                  |
|-----------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|-----------------------------------------------------|--------------------------------------------------|
|                                                                             | <b>Total Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Permanent<br/>Improvement<br/>Fund</b> | <b>Total Nonmajor<br/>Capital Project<br/>Funds</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
| REVENUES:                                                                   |                                                     |                                           |                                                     |                                                  |
| Intergovernmental                                                           | \$ 7,715,656                                        | \$ -                                      | \$ -                                                | \$ 7,715,656                                     |
| Interest                                                                    | 196                                                 | -                                         | -                                                   | 196                                              |
| Extracurricular Activities                                                  | 799,669                                             | -                                         | -                                                   | 799,669                                          |
| Gifts and Donations                                                         | 136,921                                             | -                                         | -                                                   | 136,921                                          |
| Customer Sales and Services                                                 | 2,174,081                                           | -                                         | -                                                   | 2,174,081                                        |
| Miscellaneous                                                               | 130,674                                             | -                                         | -                                                   | 130,674                                          |
| <i>Total Revenues</i>                                                       | <u>10,957,197</u>                                   | <u>-</u>                                  | <u>-</u>                                            | <u>10,957,197</u>                                |
| EXPENDITURES:                                                               |                                                     |                                           |                                                     |                                                  |
| Current:                                                                    |                                                     |                                           |                                                     |                                                  |
| Instruction:                                                                |                                                     |                                           |                                                     |                                                  |
| Regular                                                                     | 1,677,184                                           | -                                         | -                                                   | 1,677,184                                        |
| Special                                                                     | 1,407,168                                           | -                                         | -                                                   | 1,407,168                                        |
| Other                                                                       | 465,497                                             | -                                         | -                                                   | 465,497                                          |
| Support Services:                                                           |                                                     |                                           |                                                     |                                                  |
| Pupils                                                                      | 1,492,780                                           | -                                         | -                                                   | 1,492,780                                        |
| Instructional Staff                                                         | 203,908                                             | -                                         | -                                                   | 203,908                                          |
| Administration                                                              | 136,597                                             | -                                         | -                                                   | 136,597                                          |
| Operation and Maintenance of Plant                                          | 31,927                                              | -                                         | -                                                   | 31,927                                           |
| Central                                                                     | 19,911                                              | -                                         | -                                                   | 19,911                                           |
| Operation of Non-Instructional Services                                     | 5,822,067                                           | -                                         | -                                                   | 5,822,067                                        |
| Extracurricular Activities                                                  | 899,371                                             | -                                         | -                                                   | 899,371                                          |
| Capital Outlay                                                              | 143,503                                             | -                                         | -                                                   | 143,503                                          |
| <i>Total Expenditures</i>                                                   | <u>12,299,913</u>                                   | <u>-</u>                                  | <u>-</u>                                            | <u>12,299,913</u>                                |
| <i>Excess (Deficiency) of Revenues Over Expenditures</i>                    | (1,342,716)                                         | -                                         | -                                                   | (1,342,716)                                      |
| OTHER FINANCING SOURCES:                                                    |                                                     |                                           |                                                     |                                                  |
| Transfers In                                                                | 964                                                 | -                                         | -                                                   | 964                                              |
| Proceeds from Sale of Capital Assets                                        | 2,500                                               | -                                         | -                                                   | 2,500                                            |
| <i>Total Other Financing Sources</i>                                        | <u>3,464</u>                                        | <u>-</u>                                  | <u>-</u>                                            | <u>3,464</u>                                     |
| <i>Net Change in Fund Balances</i>                                          | (1,339,252)                                         | -                                         | -                                                   | (1,339,252)                                      |
| <i>Fund Balance (Deficit) at Beginning of Year, as previously presented</i> | 2,613,505                                           | 4,723,083                                 | 4,723,083                                           | 7,336,588                                        |
| <i>Change in reporting entity</i>                                           | -                                                   | (4,723,083)                               | (4,723,083)                                         | (4,723,083)                                      |
| <i>Fund Balance (Deficit) at Beginning of Year, as restated</i>             | <u>2,613,505</u>                                    | <u>-</u>                                  | <u>-</u>                                            | <u>2,613,505</u>                                 |
| <i>Fund Balance (Deficit) at End of Year</i>                                | <u>\$ 1,274,253</u>                                 | <u>\$ -</u>                               | <u>\$ -</u>                                         | <u>\$ 1,274,253</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, 2025*

|                                       | <u>Final Budget</u> | <u>Actual</u>       | <u>Variance with<br/>Final Budget</u> |
|---------------------------------------|---------------------|---------------------|---------------------------------------|
| <b>Food Service Fund</b>              |                     |                     |                                       |
| Total Revenues and Other Sources      | \$ 3,869,545        | \$ 3,601,790        | \$ (267,755)                          |
| Total Expenditures and Other Uses     | <u>4,655,630</u>    | <u>4,151,350</u>    | <u>504,280</u>                        |
| Net Change in Fund Balances           | (786,085)           | (549,560)           | 236,525                               |
| Fund Balance, July 1                  | 1,895,925           | 1,895,925           | -                                     |
| Prior Year Encumbrances               | <u>431</u>          | <u>431</u>          | <u>-</u>                              |
| Fund Balance, June 30                 | <u>\$ 1,110,271</u> | <u>\$ 1,346,796</u> | <u>\$ 236,525</u>                     |
| <br><b>Lida Ferguson Land Fund</b>    |                     |                     |                                       |
| Total Revenues and Other Sources      | \$ 1,200            | \$ 1,353            | \$ 153                                |
| Total Expenditures and Other Uses     | <u>2,415</u>        | <u>2,415</u>        | <u>-</u>                              |
| Net Change in Fund Balances           | (1,215)             | (1,062)             | 153                                   |
| Fund Balance, July 1                  | 1,215               | 1,215               | -                                     |
| Prior Year Encumbrances Appropriated  | <u>-</u>            | <u>-</u>            | <u>-</u>                              |
| Fund Balance, June 30                 | <u>\$ -</u>         | <u>\$ 153</u>       | <u>\$ 153</u>                         |
| <br><b>Uniform School Supply Fund</b> |                     |                     |                                       |
| Total Revenues and Other Sources      | \$ 518,750          | \$ 550,126          | \$ 31,376                             |
| Total Expenditures and Other Uses     | <u>857,315</u>      | <u>680,334</u>      | <u>176,981</u>                        |
| Net Change in Fund Balances           | (338,565)           | (130,208)           | 208,357                               |
| Fund Balance, July 1                  | 753,114             | 753,114             | -                                     |
| Prior Year Encumbrances               | <u>14,698</u>       | <u>14,698</u>       | <u>-</u>                              |
| Fund Balance, June 30                 | <u>\$ 429,247</u>   | <u>\$ 637,604</u>   | <u>\$ 208,357</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, 2025*

|                                   | Final Budget      | Actual            | Variance with<br>Final Budget |
|-----------------------------------|-------------------|-------------------|-------------------------------|
| <b>Public School Support Fund</b> |                   |                   |                               |
| Total Revenues and Other Sources  | \$ 379,040        | \$ 427,656        | \$ 48,616                     |
| Total Expenditures and Other Uses | 573,504           | 363,862           | 209,642                       |
| Net Change in Fund Balances       | (194,464)         | 63,794            | 258,258                       |
| Fund Balance, July 1              | 448,587           | 448,587           | -                             |
| Prior Year Encumbrances           | 57,754            | 57,754            | -                             |
| Fund Balance, June 30             | <u>\$ 311,877</u> | <u>\$ 570,135</u> | <u>\$ 258,258</u>             |
| <br><b>Other Grant Fund</b>       |                   |                   |                               |
| Total Revenues and Other Sources  | \$ 6,500          | \$ 4,500          | \$ (2,000)                    |
| Total Expenditures and Other Uses | 21,972            | 5,494             | 16,478                        |
| Net Change in Fund Balances       | (15,472)          | (994)             | 14,478                        |
| Fund Balance, July 1              | 31,760            | 31,760            | -                             |
| Prior Year Encumbrances           | -                 | -                 | -                             |
| Fund Balance, June 30             | <u>\$ 16,288</u>  | <u>\$ 30,766</u>  | <u>\$ 14,478</u>              |
| <br><b>Summer School Fund</b>     |                   |                   |                               |
| Total Revenues and Other Sources  | \$ 24,825         | \$ 17,065         | \$ (7,760)                    |
| Total Expenditures and Other Uses | 49,917            | 35,610            | 14,307                        |
| Net Change in Fund Balances       | (25,092)          | (18,545)          | 6,547                         |
| Fund Balance, July 1              | 33,851            | 33,851            | -                             |
| Prior Year Encumbrances           | 45                | 45                | -                             |
| Fund Balance, June 30             | <u>\$ 8,804</u>   | <u>\$ 15,351</u>  | <u>\$ 6,547</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, 2025

|                                                     | Final Budget      | Actual              | Variance with<br>Final Budget |
|-----------------------------------------------------|-------------------|---------------------|-------------------------------|
| <b>Future Severance Benefits Fund</b>               |                   |                     |                               |
| Total Revenues and Other Sources                    | \$ -              | \$ 666,679          | \$ 666,679                    |
| Total Expenditures and Other Uses                   | 410,055           | 410,055             | -                             |
| Net Change in Fund Balances                         | (410,055)         | 256,624             | 666,679                       |
| Fund Balance, July 1                                | 988,379           | 988,379             | -                             |
| Prior Year Encumbrances                             | -                 | -                   | -                             |
| Fund Balance, June 30                               | <u>\$ 578,324</u> | <u>\$ 1,245,003</u> | <u>\$ 666,679</u>             |
| <br><b>Student Managed Activities Fund</b>          |                   |                     |                               |
| Total Revenues and Other Sources                    | \$ 127,500        | \$ 127,290          | \$ (210)                      |
| Total Expenditures and Other Uses                   | 189,330           | 105,560             | 83,770                        |
| Net Change in Fund Balances                         | (61,830)          | 21,730              | 83,560                        |
| Fund Balance, July 1                                | 150,794           | 150,794             | -                             |
| Prior Year Encumbrances                             | 142               | 142                 | -                             |
| Fund Balance, June 30                               | <u>\$ 89,106</u>  | <u>\$ 172,666</u>   | <u>\$ 83,560</u>              |
| <br><b>District Managed Student Activities Fund</b> |                   |                     |                               |
| Total Revenues and Other Sources                    | \$ 846,980        | \$ 872,519          | \$ 25,539                     |
| Total Expenditures and Other Uses                   | 1,129,031         | 848,453             | 280,578                       |
| Net Change in Fund Balances                         | (282,051)         | 24,066              | 306,117                       |
| Fund Balance, July 1                                | 1,240,042         | 1,240,042           | -                             |
| Prior Year Encumbrances                             | 22,574            | 22,574              | -                             |
| Fund Balance, June 30                               | <u>\$ 980,565</u> | <u>\$ 1,286,682</u> | <u>\$ 306,117</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, 2025*

|                                      | Final Budget             | Actual                     | Variance with<br>Final Budget |
|--------------------------------------|--------------------------|----------------------------|-------------------------------|
| <b>Auxiliary Services Fund</b>       |                          |                            |                               |
| Total Revenues and Other Sources     | \$ 1,186,722             | \$ 1,051,779               | \$ (134,943)                  |
| Total Expenditures and Other Uses    | <u>1,447,093</u>         | <u>1,158,642</u>           | <u>288,451</u>                |
| Net Change in Fund Balances          | (260,371)                | (106,863)                  | 153,508                       |
| Fund Balance, July 1                 | 260,371                  | 260,371                    | -                             |
| Prior Year Encumbrances              | <u>3,367</u>             | <u>3,367</u>               | <u>-</u>                      |
| Fund Balance, June 30                | <u><u>\$ 3,367</u></u>   | <u><u>\$ 156,875</u></u>   | <u><u>\$ 153,508</u></u>      |
| <br><b>Data Communication Fund</b>   |                          |                            |                               |
| Total Revenues and Other Sources     | \$ 18,000                | \$ 19,911                  | \$ 1,911                      |
| Total Expenditures and Other Uses    | <u>18,000</u>            | <u>19,911</u>              | <u>(1,911)</u>                |
| Net Change in Fund Balances          | -                        | -                          | -                             |
| Fund Balance, July 1                 | -                        | -                          | -                             |
| Prior Year Encumbrances Appropriated | <u>-</u>                 | <u>-</u>                   | <u>-</u>                      |
| Fund Balance, June 30                | <u><u>\$ -</u></u>       | <u><u>\$ -</u></u>         | <u><u>\$ -</u></u>            |
| <br><b>Other State Grants Fund</b>   |                          |                            |                               |
| Total Revenues and Other Sources     | \$ 2,460,472             | \$ 556,706                 | \$ (1,903,766)                |
| Total Expenditures and Other Uses    | <u>2,471,083</u>         | <u>1,466,784</u>           | <u>1,004,299</u>              |
| Net Change in Fund Balances          | (10,611)                 | (910,078)                  | (899,467)                     |
| Fund Balance, July 1                 | 10,611                   | 10,611                     | -                             |
| Prior Year Encumbrances Appropriated | <u>217,287</u>           | <u>217,287</u>             | <u>-</u>                      |
| Fund Balance, June 30                | <u><u>\$ 217,287</u></u> | <u><u>\$ (682,180)</u></u> | <u><u>\$ (899,467)</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, 2025

|                                                               | Final Budget     | Actual              | Variance with<br>Final Budget |
|---------------------------------------------------------------|------------------|---------------------|-------------------------------|
| <b>ESSER - CARES Act Fund</b>                                 |                  |                     |                               |
| Total Revenues and Other Sources                              | \$ 90,263        | \$ 90,262           | \$ (1)                        |
| Total Expenditures and Other Uses                             | 90,263           | 92,757              | (2,494)                       |
| Net Change in Fund Balances                                   | -                | (2,495)             | (2,495)                       |
| Fund Balance, July 1                                          | -                | -                   | -                             |
| Prior Year Encumbrances Appropriated                          | 2,495            | 2,495               | -                             |
| Fund Balance, June 30                                         | <u>\$ 2,495</u>  | <u>\$ -</u>         | <u>\$ (2,495)</u>             |
| <br><b>IDEA, Part B Grant Fund</b>                            |                  |                     |                               |
| Total Revenues and Other Sources                              | \$ 2,979,998     | \$ 2,032,468        | \$ (947,530)                  |
| Total Expenditures and Other Uses                             | 2,979,998        | 2,235,709           | 744,289                       |
| Net Change in Fund Balances                                   | -                | (203,241)           | (203,241)                     |
| Fund Balance, July 1                                          | -                | -                   | -                             |
| Prior Year Encumbrances                                       | 30,871           | 30,871              | -                             |
| Fund Balance, June 30                                         | <u>\$ 30,871</u> | <u>\$ (172,370)</u> | <u>\$ (203,241)</u>           |
| <br><b>Title III - Limited English Proficiency Grant Fund</b> |                  |                     |                               |
| Total Revenues and Other Sources                              | \$ 83,729        | \$ 52,635           | \$ (31,094)                   |
| Total Expenditures and Other Uses                             | 83,729           | 52,889              | 30,840                        |
| Net Change in Fund Balances                                   | -                | (254)               | (254)                         |
| Fund Balance, July 1                                          | -                | -                   | -                             |
| Prior Year Encumbrances                                       | -                | -                   | -                             |
| Fund Balance, June 30                                         | <u>\$ -</u>      | <u>\$ (254)</u>     | <u>\$ (254)</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, 2025

|                                      | Final Budget | Actual     | Variance with<br>Final Budget |
|--------------------------------------|--------------|------------|-------------------------------|
| <b>Title I Grant Fund</b>            |              |            |                               |
| Total Revenues and Other Sources     | \$ 699,632   | \$ 503,870 | \$ (195,762)                  |
| Total Expenditures and Other Uses    | 699,632      | 503,915    | 195,717                       |
| Net Change in Fund Balances          | -            | (45)       | (45)                          |
| Fund Balance, July 1                 | -            | -          | -                             |
| Fund Balance, June 30                | \$ -         | \$ (45)    | \$ (45)                       |
| <br><b>Title IV-A Grant Fund</b>     |              |            |                               |
| Total Revenues and Other Sources     | \$ 64,471    | \$ 26,520  | \$ (37,951)                   |
| Total Expenditures and Other Uses    | 64,471       | 32,533     | 31,938                        |
| Net Change in Fund Balances          | -            | (6,013)    | (6,013)                       |
| Fund Balance, July 1                 | -            | -          | -                             |
| Prior Year Encumbrances              | 6,013        | 6,013      | -                             |
| Fund Balance, June 30                | \$ 6,013     | \$ -       | \$ (6,013)                    |
| <br><b>IDEA Preschool Grant Fund</b> |              |            |                               |
| Total Revenues and Other Sources     | \$ 104,124   | \$ 78,988  | \$ (25,136)                   |
| Total Expenditures and Other Uses    | 104,124      | 79,015     | 25,109                        |
| Net Change in Fund Balances          | -            | (27)       | (27)                          |
| Fund Balance, July 1                 | -            | -          | -                             |
| Prior Year Encumbrances              | -            | -          | -                             |
| Fund Balance, June 30                | \$ -         | \$ (27)    | \$ (27)                       |

## 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, 2025*

|                                                           | Final Budget           | Actual                     | Variance with<br>Final Budget |
|-----------------------------------------------------------|------------------------|----------------------------|-------------------------------|
| <b>Supporting Effective Instruction State Grants Fund</b> |                        |                            |                               |
| Total Revenues and Other Sources                          | \$ 258,797             | \$ 178,876                 | \$ (79,921)                   |
| Total Expenditures and Other Uses                         | <u>258,797</u>         | <u>193,229</u>             | <u>65,568</u>                 |
| Net Change in Fund Balances                               | -                      | (14,353)                   | (14,353)                      |
| Fund Balance, July 1                                      | -                      | -                          | -                             |
| Prior Year Encumbrances Appropriated                      | <u>3,431</u>           | <u>3,431</u>               | <u>-</u>                      |
| Fund Balance, June 30                                     | <u><u>\$ 3,431</u></u> | <u><u>\$ (10,922)</u></u>  | <u><u>\$ (14,353)</u></u>     |
| <br><b>Miscellaneous Federal Grants Fund</b>              |                        |                            |                               |
| Total Revenues and Other Sources                          | \$ 4,337,402           | \$ 1,532,938               | \$ (2,804,464)                |
| Total Expenditures and Other Uses                         | <u>4,337,402</u>       | <u>2,506,454</u>           | <u>1,830,948</u>              |
| Net Change in Fund Balances                               | -                      | (973,516)                  | (973,516)                     |
| Fund Balance, July 1                                      | -                      | -                          | -                             |
| Prior Year Encumbrances Appropriated                      | <u>4,175</u>           | <u>4,175</u>               | <u>-</u>                      |
| Fund Balance, June 30                                     | <u><u>\$ 4,175</u></u> | <u><u>\$ (969,341)</u></u> | <u><u>\$ (973,516)</u></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, 2025*

---

---

|                                      | <u>Final Budget</u> | <u>Actual</u>       | <u>Variance with<br/>Final Budget</u> |
|--------------------------------------|---------------------|---------------------|---------------------------------------|
| <b>Debt Service Fund</b>             |                     |                     |                                       |
| Total Revenues and Other Sources     | \$ 6,324,000        | \$ 6,658,581        | \$ 334,581                            |
| Total Expenditures and Other Uses    | <u>5,822,316</u>    | <u>6,445,413</u>    | <u>(623,097)</u>                      |
| Net Change in Fund Balances          | 501,684             | 213,168             | (288,516)                             |
| Fund Balance, July 1                 | 4,008,304           | 4,008,304           | -                                     |
| Prior Year Encumbrances Appropriated | <u>-</u>            | <u>-</u>            | <u>-</u>                              |
| Fund Balance, June 30                | <u>\$ 4,509,988</u> | <u>\$ 4,221,472</u> | <u>\$ (288,516)</u>                   |

**Beavercreek City School District, Ohio**

*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Major Capital Projects Funds  
For the Fiscal Year Ended June 30, 2025*

|                                                    | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance with<br/>Final Budget</u> |
|----------------------------------------------------|----------------------------|-------------------------|----------------------|---------------------------------------|
| <b>Permanent Improvement Fund</b>                  |                            |                         |                      |                                       |
| <b>Revenues:</b>                                   |                            |                         |                      |                                       |
| Property Taxes                                     | \$ 3,738,000               | \$ 3,738,000            | \$ 4,601,369         | \$ 863,369                            |
| Intergovernmental                                  | 394,000                    | 394,000                 | 401,968              | 7,968                                 |
| Miscellaneous                                      | 30,000                     | 30,000                  | 48,183               | 18,183                                |
| <i>Total Revenues</i>                              | <u>4,162,000</u>           | <u>4,162,000</u>        | <u>5,051,520</u>     | <u>889,520</u>                        |
| <b>Expenditures:</b>                               |                            |                         |                      |                                       |
| Current:                                           |                            |                         |                      |                                       |
| Instruction:                                       |                            |                         |                      |                                       |
| Regular                                            | 431,276                    | 50,394                  | 503,039              | (452,645)                             |
| Special                                            | 113,137                    | 131,844                 | 131,963              | (119)                                 |
| Support Services:                                  | -                          |                         |                      | -                                     |
| Instructional Staff                                | 429,454                    | 514,006                 | 500,913              | 13,093                                |
| Administration                                     | 224,892                    | 262,413                 | 262,313              | 100                                   |
| Fiscal                                             | 42,510                     | -                       | 49,583               | (49,583)                              |
| Operation and Maintenance of Plant                 | 244,951                    | 289,516                 | 285,710              | 3,806                                 |
| Pupil Transportation                               | 697,225                    | 813,432                 | 813,240              | 192                                   |
| Operation of Non-Instructional Services            | 1,412                      | 1,917                   | 1,647                | 270                                   |
| Capital Outlay                                     | 5,753,316                  | 6,405,119               | 6,710,642            | (305,523)                             |
| <i>Total Expenditures</i>                          | <u>7,938,173</u>           | <u>8,468,641</u>        | <u>9,259,050</u>     | <u>(790,409)</u>                      |
| <i>Deficiency of Revenues (Under) Expenditures</i> | <u>(3,776,173)</u>         | <u>(4,306,641)</u>      | <u>(4,207,530)</u>   | <u>99,111</u>                         |
| <b>Other Financing Sources (Uses):</b>             |                            |                         |                      |                                       |
| Transfers In                                       | -                          | 10,000,000              | 10,000,000           | -                                     |
| <i>Net Change in Fund Balance</i>                  | <u>(3,776,173)</u>         | <u>5,693,359</u>        | <u>5,792,470</u>     | <u>99,111</u>                         |
| <b>Fund Balance, July 1</b>                        | 2,614,155                  | 2,614,155               | 2,614,155            | -                                     |
| <b>Prior Year Encumbrances</b>                     | 2,092,173                  | 2,092,173               | 2,092,173            | -                                     |
| <b>Fund Balance, June 30</b>                       | <u>\$ 930,155</u>          | <u>\$ 10,399,687</u>    | <u>\$ 10,498,798</u> | <u>\$ 99,111</u>                      |
|                                                    |                            |                         |                      |                                       |
|                                                    | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance with<br/>Final Budget</u> |
| <b>Capital Project Fund</b>                        |                            |                         |                      |                                       |
| <b>Other Financing Sources (Uses):</b>             |                            |                         |                      |                                       |
| Transfers In                                       | -                          | 20,000,000              | 20,000,000           | -                                     |
| <i>Net Change in Fund Balance</i>                  | -                          | 20,000,000              | 20,000,000           | -                                     |
| <b>Fund Balance, July 1</b>                        | -                          | -                       | -                    | -                                     |
| <b>Prior Year Encumbrances</b>                     | -                          | -                       | -                    | -                                     |
| <b>Fund Balance, June 30</b>                       | <u>\$ -</u>                | <u>\$ 20,000,000</u>    | <u>\$ 20,000,000</u> | <u>\$ -</u>                           |



# 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.

---

| <b><u>Contents</u></b>                                                                                                                                                                                                     | <b><u>Page</u></b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Financial Trends .....</b>                                                                                                                                                                                              | <b>121-126</b>     |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.                                                                    |                    |
| <b>Revenue Capacity .....</b>                                                                                                                                                                                              | <b>127-130</b>     |
| These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.                                                                                      |                    |
| <b>Debt Capacity .....</b>                                                                                                                                                                                                 | <b>131-134</b>     |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.                    |                    |
| <b>Demographic and Economic Information .....</b>                                                                                                                                                                          | <b>135-136</b>     |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.                                                       |                    |
| <b>Operating Information.....</b>                                                                                                                                                                                          | <b>137-141</b>     |
| 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. |                    |



THIS PAGE IS INTENTIONALLY LEFT BLANK

**Beavercreek City School District, Ohio**

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

|                                            | <u>2025 (4)</u>       | <u>2024</u>            | <u>2023 (3)</u>        | <u>2022</u>            | <u>2021</u>            | <u>2020 (2)</u>        | <u>2019</u>            | <u>2018 (1)</u>        | <u>2017</u>            | <u>2016</u>            |
|--------------------------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Governmental Activities                    |                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets           | \$ 16,281,528         | \$ 9,499,446           | \$ 6,967,213           | \$ 5,514,176           | \$ 5,374,024           | \$ 6,320,991           | \$ 6,948,253           | \$ 7,866,856           | \$ 9,287,044           | \$ 11,275,179          |
| Restricted                                 | 13,774,109            | 14,854,841             | 16,028,397             | 5,614,036              | 5,439,969              | 5,055,662              | 5,364,695              | 7,153,935              | 9,593,530              | 7,169,032              |
| Unrestricted                               | <u>(34,710,408)</u>   | <u>(53,263,712)</u>    | <u>(67,921,462)</u>    | <u>(68,047,144)</u>    | <u>(85,181,918)</u>    | <u>(81,287,618)</u>    | <u>(72,543,514)</u>    | <u>(77,738,584)</u>    | <u>(115,414,983)</u>   | <u>(82,730,632)</u>    |
| Total governmental activities net position | <u>\$ (4,654,771)</u> | <u>\$ (28,909,425)</u> | <u>\$ (44,925,852)</u> | <u>\$ (56,918,932)</u> | <u>\$ (74,367,925)</u> | <u>\$ (69,910,965)</u> | <u>\$ (60,230,566)</u> | <u>\$ (62,717,793)</u> | <u>\$ (96,534,409)</u> | <u>\$ (64,286,421)</u> |

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 amounts.
- (2) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 amounts.
- (3) 2023 net position reclassified to report amounts restricted for OPEB
- (4) District implemented the provisions of GASB Statement No. 101 in fiscal year 2025 which required a restatement of fiscal year 2024 amounts.

**Beavercreek City School District, Ohio**

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

|                                             | 2025                   | 2024                   | 2023                   | 2022                   | 2021                    | 2020                    | 2019 (4)               | 2018                   | 2017                   | 2016                   |
|---------------------------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Governmental Activities:</b>             |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| <b>Expenses</b>                             |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| Instruction:                                |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| Regular                                     | \$ 43,942,104          | \$ 46,014,745          | \$ 46,700,975          | \$ 40,131,695          | \$ 46,165,589           | \$ 43,033,973           | \$ 36,669,634          | \$ 16,790,260          | \$ 40,911,037          | \$ 34,843,531          |
| Special                                     | 20,805,332             | 20,925,195             | 20,532,145             | 18,140,702             | 22,619,589              | 22,385,493              | 18,887,661             | 10,403,011             | 18,281,298             | 15,443,553             |
| Vocational                                  | -                      | -                      | -                      | -                      | -                       | -                       | -                      | 12,656                 | 104,849                | 108,417                |
| Student Intervention Services               | -                      | 990,556                | 1,103,472              | 763,781                | 857,333                 | 816,587                 | 779,634                | 725,986                | 625,086                | 849,096                |
| Other                                       | 1,006,732              | 112,923                | 72,275                 | 125,265                | 3,010,551               | 2,676,002               | 2,336,749              | 2,182,157              | 2,845,930              | 2,480,268              |
| Support Services:                           |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| Pupils                                      | 8,312,289              | 8,298,555              | 8,250,911              | 6,633,321              | 7,953,610               | 7,419,595               | 5,698,292              | 2,488,880              | 6,144,794              | 5,210,316              |
| Instructional Staff                         | 3,056,251              | 3,230,728              | 2,782,948              | 2,323,490              | 2,626,624               | 2,875,314               | 2,872,260              | 2,185,609              | 3,158,752              | 2,625,329              |
| Board of Education                          | 207,474                | 166,347                | 172,244                | 147,074                | 69,138                  | 58,933                  | 57,915                 | 77,226                 | 86,024                 | 132,234                |
| Administration                              | 7,848,581              | 7,378,063              | 6,595,161              | 5,782,851              | 6,316,655               | 6,281,416               | 5,726,736              | 2,788,881              | 5,682,943              | 4,736,647              |
| Fiscal                                      | 2,087,754              | 1,824,527              | 1,855,766              | 1,715,364              | 2,130,749               | 1,869,918               | 1,511,976              | 1,199,234              | 1,407,789              | 1,383,272              |
| Business                                    | 496,444                | 466,904                | 417,617                | 372,071                | 376,982                 | 413,484                 | 382,101                | 348,262                | 395,576                | 244,716                |
| Operation and Maintenance of Plant          | 8,048,362              | 8,329,451              | 7,647,487              | 6,933,893              | 7,686,730               | 7,715,301               | 7,316,826              | 6,637,489              | 7,368,857              | 7,281,782              |
| Pupil Transportation                        | 6,739,316              | 6,694,083              | 6,516,948              | 6,517,926              | 6,187,719               | 6,604,450               | 6,858,782              | 5,850,701              | 6,039,603              | 5,770,682              |
| Central                                     | 5,349,342              | 4,822,206              | 4,890,892              | 7,565,791              | 7,107,263               | 7,704,409               | 7,487,200              | 7,683,560              | 7,553,868              | 7,387,915              |
| Operation of Non-Instructional Services     | 5,561,393              | 4,823,401              | 4,738,678              | 6,085,857              | 4,040,278               | 5,359,279               | 3,731,909              | 3,596,972              | 3,366,289              | 3,092,220              |
| Extracurricular Activities                  | 2,971,108              | 3,083,898              | 2,401,692              | 2,587,691              | 2,201,787               | 2,519,350               | 2,369,498              | 2,293,731              | 2,217,742              | 2,289,765              |
| Interest                                    | 2,076,443              | 2,316,272              | 2,565,748              | 2,762,172              | 2,572,519               | 2,896,655               | 3,158,978              | 3,321,439              | 3,472,948              | 3,517,051              |
| <b>Total Expenses (2)</b>                   | <b>118,508,925</b>     | <b>119,477,854</b>     | <b>117,244,959</b>     | <b>108,588,944</b>     | <b>121,923,116</b>      | <b>120,630,159</b>      | <b>105,846,151</b>     | <b>68,586,054</b>      | <b>109,663,385</b>     | <b>97,396,794</b>      |
| <b>Program Revenues</b>                     |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| Charges for Services:                       |                        |                        |                        |                        |                         |                         |                        |                        |                        |                        |
| Regular Instruction                         | 1,775,260              | 1,492,927              | 1,457,227              | 1,295,723              | 778,594                 | 1,364,154               | 1,292,389              | 1,105,244              | 1,464,065              | 799,927                |
| Special Instruction                         | 989,473                | 968,260                | 1,003,826              | 1,024,002              | 830,734                 | 830,734                 | 728,864                | 993,220                | 736,848                | 897,375                |
| Student Intervention Services               | -                      | 33,898                 | 27,619                 | 41,519                 | 27,619                  | 13,803                  | 26,809                 | 39,381                 | 22,061                 | -                      |
| Other                                       | 17,065                 | -                      | -                      | -                      | -                       | -                       | -                      | -                      | -                      | 15,720                 |
| Pupils                                      | -                      | 1,250                  | 965                    | -                      | -                       | -                       | -                      | -                      | -                      | -                      |
| Administration                              | 42,070                 | 44,089                 | 43,074                 | 82,941                 | 43,460                  | 44,079                  | -                      | 42,722                 | 44,111                 | 42,024                 |
| Fiscal                                      | 1,000                  | -                      | -                      | 44,751                 | 59,606                  | 56,260                  | -                      | -                      | -                      | -                      |
| Operation and Maintenance of Plant          | 100,690                | 152,618                | 75,373                 | 58,053                 | 13,407                  | 38,434                  | -                      | -                      | 18,743                 | 28,644                 |
| Pupil Transportation                        | 52,165                 | 81,696                 | 28,676                 | -                      | -                       | -                       | 31,121                 | 14,902                 | -                      | -                      |
| Central                                     | -                      | -                      | -                      | -                      | -                       | -                       | -                      | -                      | -                      | -                      |
| Operation of Non-Instructional Services (4) | 2,238,580              | 2,056,535              | 1,984,086              | 383,179                | 342,218                 | 1,345,913               | 1,630,754              | 1,592,282              | 1,635,332              | 1,588,490              |
| Extracurricular Activities (4)              | 1,368,819              | 1,567,871              | 1,242,278              | 1,289,006              | 943,600                 | 1,230,979               | 1,207,259              | 1,069,984              | 1,155,252              | 1,053,653              |
| Operating Grants and Contributions (5)      | 13,729,910             | 13,672,028             | 15,438,013             | 12,446,446             | 8,716,003               | 6,328,288               | 7,063,488              | 6,472,436              | 7,737,415              | 4,719,636              |
| Capital Grants and Contributions            | -                      | -                      | -                      | -                      | -                       | -                       | 52,200                 | -                      | -                      | -                      |
| <b>Total Program Revenues</b>               | <b>\$ 20,315,032</b>   | <b>\$ 20,071,172</b>   | <b>\$ 21,301,137</b>   | <b>\$ 16,665,620</b>   | <b>\$ 11,755,241</b>    | <b>\$ 11,252,644</b>    | <b>\$ 12,032,884</b>   | <b>\$ 11,330,171</b>   | <b>\$ 12,813,827</b>   | <b>\$ 9,145,469</b>    |
| <b>Net Expense</b>                          | <b>\$ (98,193,893)</b> | <b>\$ (99,406,682)</b> | <b>\$ (95,943,822)</b> | <b>\$ (91,923,324)</b> | <b>\$ (110,167,875)</b> | <b>\$ (109,377,515)</b> | <b>\$ (93,813,267)</b> | <b>\$ (57,255,883)</b> | <b>\$ (96,849,558)</b> | <b>\$ (88,251,325)</b> |

**Beavercreek City School District, Ohio**

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

|                                                             | 2025                  | 2024                   | 2023                   | 2022                   | 2021                   | 2020                   | 2019 (3)               | 2018                   | 2017                   | 2016                   |
|-------------------------------------------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>General Revenues and Other Changes in Net Position:</b>  |                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Grants and Entitlements not Restricted to Specific Programs | 18,727,472            | 19,142,773             | 19,166,065             | 21,203,740             | 23,555,918             | 22,256,475             | 23,866,862             | 21,647,825             | 20,860,111             | 20,534,948             |
| Investment Earnings                                         | 4,005,372             | 3,646,151              | 1,686,831              | (202,460)              | 71,208                 | 756,591                | 1,158,475              | 524,093                | 276,655                | 398,778                |
| Miscellaneous                                               | -                     | 3,669                  | 324,337                | 540,331                | 349,850                | 285,605                | 374,275                | 119,093                | 161,846                | 506,128                |
| Property Taxes                                              | 99,715,703            | 95,183,383             | 86,759,666             | 87,830,706             | 81,733,939             | 76,398,445             | 70,450,438             | 68,781,488             | 73,245,437             | 67,504,811             |
| <b>Total General Revenues</b>                               | <b>122,448,547</b>    | <b>117,975,976</b>     | <b>107,936,899</b>     | <b>109,372,317</b>     | <b>105,710,915</b>     | <b>99,697,116</b>      | <b>95,850,050</b>      | <b>91,072,499</b>      | <b>94,544,049</b>      | <b>88,944,665</b>      |
| <b>Change in Net Position</b>                               | <b>24,254,654</b>     | <b>18,569,294</b>      | <b>11,993,077</b>      | <b>17,448,993</b>      | <b>(4,456,960)</b>     | <b>(9,680,399)</b>     | <b>2,036,783</b>       | <b>33,816,616</b>      | <b>(2,305,509)</b>     | <b>693,340</b>         |
| <b>Net Position Beginning of Year</b>                       | <b>(28,909,425)</b>   | <b>(44,925,855)</b>    | <b>(56,918,932)</b>    | <b>(74,367,925)</b>    | <b>(69,910,965)</b>    | <b>(60,230,566)</b>    | <b>(62,267,349)</b>    | <b>(96,534,409)</b>    | <b>(64,286,421)</b>    | <b>(64,979,761)</b>    |
| Restatement to Implement GASB 101 (6)                       | -                     | (2,552,864)            | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Restatement to Implement GASB 75 (1)                        | -                     | -                      | -                      | -                      | -                      | -                      | -                      | -                      | (29,942,479)           | -                      |
| <b>Net Position End of Year</b>                             | <b>\$ (4,654,771)</b> | <b>\$ (28,909,425)</b> | <b>\$ (44,925,855)</b> | <b>\$ (56,918,932)</b> | <b>\$ (74,367,925)</b> | <b>\$ (69,910,965)</b> | <b>\$ (60,230,566)</b> | <b>\$ (62,717,793)</b> | <b>\$ (96,534,409)</b> | <b>\$ (64,286,421)</b> |

Source: School District records.

Note:

- (1) 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.
- (2) Decrease in expenses reported for fiscal years 2022 and 2018 due to recognition of significant negative pension and OPEB expenses for the fiscal year.
- (3) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.
- (4) Foodservice (noninstructional services) and extracurricular activities charges were affected by COVID-19 pandemic, starting in late fiscal year 2020.
- (5) 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.
- (6) District implemented the provisions of GASB Statement No. 101 in fiscal year 2025 which required a restatement of fiscal year 2024 ending net position; however information necessary to restate beginning balance was not available.

**Beavercreek City School District, Ohio**

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

|                                    | <u>2025</u>          | <u>2024</u>          | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020 (1)</u>      | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ -                 | \$ -                 | \$ -                 | \$ 19,666            | \$ 16,942            | \$ 27,961            | \$ 14,139            | \$ 13,084            | \$ 13,464            | \$ 12,183            |
| Committed                          | 1,245,004            | 988,381              | 582,008              | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Assigned                           | 3,207,347            | 2,797,853            | 2,270,729            | 3,706,951            | 6,471,290            | 3,565,351            | 2,178,433            | 12,520,843           | 10,050,958           | 4,041,588            |
| Unassigned                         | <u>29,272,245</u>    | <u>49,233,960</u>    | <u>35,520,464</u>    | <u>27,965,064</u>    | <u>16,848,282</u>    | <u>15,313,234</u>    | <u>16,749,482</u>    | <u>10,084,015</u>    | <u>16,133,642</u>    | <u>19,373,563</u>    |
| Total General Fund                 | <u>\$ 33,724,596</u> | <u>\$ 53,020,194</u> | <u>\$ 38,373,201</u> | <u>\$ 31,691,681</u> | <u>\$ 23,336,514</u> | <u>\$ 18,906,546</u> | <u>\$ 18,942,054</u> | <u>\$ 22,617,942</u> | <u>\$ 26,198,064</u> | <u>\$ 23,427,334</u> |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 8,462             | \$ 10,543            |
| Restricted                         | 8,277,490            | 9,004,054            | 7,597,303            | 7,031,393            | 8,864,192            | 6,664,486            | 7,390,003            | 7,236,087            | 7,186,087            | 6,365,441            |
| Committed                          | 32,654,192           | 3,044,808            | 3,845,674            | 2,858,665            | 2,526,843            | 2,389,753            | 1,661,951            | 2,604,332            | 4,250,767            | 3,951,351            |
| Unassigned                         | <u>(993,506)</u>     | <u>(255,939)</u>     | <u>(142,864)</u>     | <u>(523,111)</u>     | <u>(995,112)</u>     | <u>(453,769)</u>     | <u>(191,613)</u>     | <u>(418,310)</u>     | <u>(354,367)</u>     | <u>(295,541)</u>     |
| Total All Other Governmental Funds | <u>\$ 39,938,176</u> | <u>\$ 11,792,923</u> | <u>\$ 11,300,113</u> | <u>\$ 9,366,947</u>  | <u>\$ 10,395,923</u> | <u>\$ 8,600,470</u>  | <u>\$ 8,860,341</u>  | <u>\$ 9,422,109</u>  | <u>\$ 11,090,949</u> | <u>\$ 10,031,794</u> |

Source: School District records.

Notes:

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

**Beavercreek City School District, Ohio**

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

|                                                     | 2025               | 2024               | 2023               | 2022               | 2021               | 2020               | 2019 (1)           | 2018               | 2017               | 2016               |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUES:                                           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Property and Other Local Taxes                      | \$ 99,269,570      | \$ 95,198,180      | \$ 86,778,784      | \$ 87,647,078      | \$ 81,857,547      | \$ 76,431,839      | \$ 70,520,693      | \$ 68,884,189      | \$ 73,156,050      | \$ 67,993,802      |
| Intergovernmental                                   | 32,728,026         | 32,848,647         | 33,665,679         | 35,122,451         | 31,157,072         | 28,377,155         | 30,540,020         | 28,858,976         | 27,286,988         | 25,059,287         |
| Interest                                            | 4,005,372          | 3,646,151          | 1,686,831          | (202,460)          | 71,208             | 756,591            | 1,158,475          | 524,093            | 276,655            | 398,778            |
| Tuition and Fees                                    | 2,667,117          | 2,517,854          | 2,502,075          | 2,437,602          | 1,847,683          | 2,116,323          | 1,889,392          | 2,238,066          | 2,138,735          | 1,889,234          |
| Rent                                                | -                  | -                  | -                  | 58,053             | 13,407             | 38,434             | 31,121             | 14,902             | 18,743             | 28,644             |
| Extracurricular Activities                          | 1,243,729          | 1,318,164          | 1,193,588          | 1,064,330          | 731,792            | 1,049,155          | 1,013,605          | 882,456            | 930,861            | 886,746            |
| Gifts and Donations                                 | 270,584            | 388,895            | 158,888            | 139,582            | 93,701             | 77,120             | 93,747             | 91,014             | 341,179            | 114,163            |
| Customer Sales and Services                         | 2,216,151          | 2,054,177          | 1,980,885          | 494,586            | 425,420            | 1,426,141          | 1,560,216          | 1,583,539          | 1,622,215          | 1,591,278          |
| Miscellaneous                                       | 343,444            | 535,387            | 524,316            | 986,653            | 376,161            | 337,575            | 374,357            | 326,180            | 406,685            | 651,605            |
| <i>Total Revenues</i>                               | <i>142,743,993</i> | <i>138,507,455</i> | <i>128,491,046</i> | <i>127,747,875</i> | <i>116,573,991</i> | <i>110,610,333</i> | <i>107,181,626</i> | <i>103,403,415</i> | <i>106,178,111</i> | <i>98,613,537</i>  |
| EXPENDITURES:                                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Current:                                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Instruction:                                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Regular                                             | 47,139,393         | 45,352,941         | 45,941,744         | 44,192,719         | 42,440,668         | 38,821,967         | 41,372,202         | 41,175,553         | 37,826,245         | 35,652,651         |
| Special                                             | 22,114,957         | 21,223,518         | 20,638,359         | 19,914,042         | 21,327,449         | 20,687,910         | 20,245,704         | 18,346,728         | 17,454,947         | 15,824,407         |
| Vocational                                          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | 765                | 100,769            | 103,680            |
| Student Intervention Services                       | -                  | 1,025,045          | 1,099,341          | 839,459            | 789,257            | 785,706            | 733,397            | 714,957            | 715,034            | 846,394            |
| Other                                               | 1,035,958          | 121,938            | 50,599             | 258,838            | 2,933,735          | 2,595,852          | 2,488,886          | 2,618,838          | 2,654,172          | 2,497,708          |
| Support Services:                                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Pupils                                              | 8,876,051          | 8,385,810          | 8,194,186          | 7,214,975          | 7,378,420          | 6,778,145          | 6,292,005          | 5,984,982          | 5,719,843          | 5,394,692          |
| Instructional Staff                                 | 3,241,799          | 3,295,514          | 2,868,764          | 2,567,111          | 2,510,909          | 2,589,464          | 2,868,997          | 2,852,534          | 3,070,682          | 2,670,101          |
| Board of Education                                  | 209,054            | 168,409            | 172,057            | 147,488            | 63,804             | 53,222             | 57,874             | 80,924             | 79,366             | 133,676            |
| Administration                                      | 8,065,296          | 7,522,256          | 6,713,103          | 6,185,145          | 6,059,701          | 5,747,475          | 5,800,814          | 5,420,330          | 5,308,103          | 5,151,921          |
| Fiscal                                              | 2,115,441          | 1,862,304          | 1,834,221          | 1,865,640          | 1,764,062          | 1,733,299          | 1,493,395          | 1,318,281          | 1,341,256          | 1,307,816          |
| Business                                            | 469,719            | 478,199            | 417,648            | 412,706            | 383,275            | 358,870            | 368,260            | 384,962            | 370,142            | 318,625            |
| Operation and Maintenance of Plant                  | 8,102,310          | 7,751,026          | 7,105,783          | 7,040,329          | 7,171,521          | 6,598,321          | 6,916,339          | 6,822,287          | 6,637,442          | 6,618,201          |
| Pupil Transportation                                | 7,051,401          | 8,724,481          | 7,131,445          | 7,075,801          | 6,163,421          | 5,863,378          | 6,366,195          | 5,835,789          | 5,748,089          | 5,472,586          |
| Central                                             | 1,584,008          | 1,243,855          | 1,256,151          | 1,341,515          | 1,167,028          | 1,240,703          | 1,137,802          | 1,076,021          | 1,121,227          | 1,060,125          |
| Operation of Non-Instructional Services             | 5,844,087          | 4,834,236          | 4,911,680          | 6,232,246          | 3,907,750          | 5,104,683          | 3,771,733          | 4,164,259          | 3,312,402          | 3,163,467          |
| Extracurricular Activities                          | 3,126,028          | 3,078,213          | 2,656,677          | 2,587,678          | 2,218,145          | 2,422,830          | 2,349,532          | 2,218,765          | 2,151,890          | 2,245,193          |
| Capital Outlay                                      | 9,552,318          | 1,879,917          | 2,072,374          | 5,699,980          | 1,355,410          | 759,728            | 2,100,737          | 2,118,807          | 828,750            | 2,933,528          |
| Debt Service:                                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Principal                                           | 5,434,826          | 4,779,000          | 4,986,359          | 4,874,462          | 6,143,961          | 5,869,837          | 5,668,666          | 4,609,000          | 4,319,000          | 4,780,000          |
| Interest                                            | 1,484,573          | 1,640,990          | 1,825,869          | 1,971,550          | 2,007,841          | 3,050,534          | 3,262,146          | 3,439,195          | 3,599,372          | 3,776,735          |
| Issuance Costs                                      | -                  | -                  | -                  | -                  | 359,793            | -                  | -                  | 9,400              | -                  | -                  |
| <i>Total Expenditures</i>                           | <i>135,447,219</i> | <i>123,367,652</i> | <i>119,876,360</i> | <i>120,421,684</i> | <i>116,146,150</i> | <i>111,061,924</i> | <i>113,294,684</i> | <i>109,192,377</i> | <i>102,358,731</i> | <i>99,951,506</i>  |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <i>7,296,774</i>   | <i>15,139,803</i>  | <i>8,614,686</i>   | <i>7,326,191</i>   | <i>427,841</i>     | <i>(451,591)</i>   | <i>(6,113,058)</i> | <i>(5,788,962)</i> | <i>3,819,380</i>   | <i>(1,337,969)</i> |

**Beavercreek City School District, Ohio**

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

|                                                         | 2025             | 2024              | 2023             | 2022             | 2021             | 2020             | 2019 (1)           | 2018               | 2017             | 2016               |
|---------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|--------------------|
| OTHER FINANCING SOURCES AND USES:                       |                  |                   |                  |                  |                  |                  |                    |                    |                  |                    |
| Transfers In                                            | 30,000,964       | 8,480             | 3,473            | 1,472            | 81,038           | 133,463          | 58,630             | -                  | -                | -                  |
| Issuance of Lease Financing                             | 1,540,342        | -                 | -                | -                | -                | -                | -                  | -                  | -                | -                  |
| Inception of Capital Lease                              | -                | -                 | -                | -                | -                | -                | 1,194,285          | -                  | -                | -                  |
| Refunding Bonds Issued                                  | -                | -                 | -                | -                | 20,152,579       | -                | -                  | -                  | -                | -                  |
| Other Bonds Issued                                      | -                | -                 | -                | -                | 3,348,000        | -                | -                  | 540,000            | -                | -                  |
| Premium on Bonds Issued                                 | -                | -                 | -                | -                | 4,598,957        | -                | -                  | -                  | -                | -                  |
| Proceeds from Sale of Capital Assets                    | 12,539           | -                 | -                | -                | -                | 156,212          | 223,173            | -                  | 2,127            | 11,293             |
| Insurance Recoveries                                    | -                | -                 | -                | -                | -                | -                | 7,500              | -                  | 8,378            | 98,576             |
| Transfers Out                                           | (30,000,964)     | (8,480)           | (3,473)          | (1,472)          | (81,038)         | (133,463)        | (58,630)           | -                  | -                | (501,556)          |
| Payment to Refunded Bond Escrow Agent                   | -                | -                 | -                | -                | (24,451,743)     | -                | -                  | -                  | -                | -                  |
| <i>Total Other Financing Sources and Uses</i>           | <u>1,552,881</u> | <u>-</u>          | <u>-</u>         | <u>-</u>         | <u>3,647,793</u> | <u>156,212</u>   | <u>1,424,958</u>   | <u>540,000</u>     | <u>10,505</u>    | <u>(391,687)</u>   |
| <i>Net Change in Fund Balances</i>                      | <u>8,849,655</u> | <u>15,139,803</u> | <u>8,614,686</u> | <u>7,326,191</u> | <u>4,075,634</u> | <u>(295,379)</u> | <u>(4,688,100)</u> | <u>(5,248,962)</u> | <u>3,829,885</u> | <u>(1,729,656)</u> |
| Debt Service as a percentage of noncapital expenditures | 5.48%            | 5.32%             | 5.74%            | 5.96%            | 7.10%            | 8.07%            | 8.02%              | 7.49%              | 7.79%            | 8.76%              |

Source: School District records.

Note:

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

**Beavercreek City School District, Ohio**

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

| Collection<br>Year | Real Property     |                           | Public Utilities Personal |                           | Total             |                           | Total<br>Direct<br>Tax<br>Rate |
|--------------------|-------------------|---------------------------|---------------------------|---------------------------|-------------------|---------------------------|--------------------------------|
|                    | Assessed<br>Value | Estimated<br>Actual Value | Assessed<br>Value         | Estimated<br>Actual Value | Assessed<br>Value | Estimated<br>Actual Value |                                |
| <b>2025</b>        | \$ 2,658,774,840  | \$ 7,596,499,543          | \$ 70,320,890             | \$ 200,916,829            | \$ 2,729,095,730  | \$ 7,797,416,371          | 50.42                          |
| <b>2024</b>        | \$ 2,640,985,560  | \$ 7,545,673,029          | \$ 61,890,850             | \$ 176,831,000            | \$ 2,702,876,410  | \$ 7,722,504,029          | 50.50                          |
| <b>2023</b>        | \$ 2,120,657,190  | \$ 6,059,020,543          | \$ 53,929,760             | \$ 154,085,029            | \$ 2,174,586,950  | \$ 6,213,105,571          | 54.47                          |
| <b>2022</b>        | \$ 2,091,783,800  | \$ 5,976,525,143          | \$ 50,459,000             | \$ 144,168,571            | \$ 2,142,242,800  | \$ 6,120,693,714          | 54.71                          |
| <b>2021</b>        | \$ 2,043,867,420  | \$ 5,839,621,200          | \$ 47,383,960             | \$ 135,382,743            | \$ 2,091,251,380  | \$ 5,975,003,943          | 54.97                          |
| <b>2020</b>        | \$ 1,840,871,500  | \$ 5,259,632,857          | \$ 46,490,400             | \$ 132,829,714            | \$ 1,887,361,900  | \$ 5,392,462,571          | 58.44                          |
| <b>2019</b>        | \$ 1,813,407,170  | \$ 5,181,163,343          | \$ 43,586,740             | \$ 124,533,543            | \$ 1,856,993,910  | \$ 5,305,696,886          | 52.75                          |
| <b>2018</b>        | \$ 1,802,678,020  | \$ 5,150,508,629          | \$ 41,177,570             | \$ 117,650,200            | \$ 1,843,855,590  | \$ 5,268,158,829          | 53.00                          |
| <b>2017</b>        | \$ 1,708,768,890  | \$ 4,882,196,829          | \$ 39,757,570             | \$ 113,593,057            | \$ 1,748,526,460  | \$ 4,995,789,886          | 53.84                          |
| <b>2016</b>        | \$ 1,669,835,680  | \$ 4,770,959,086          | \$ 37,509,830             | \$ 107,170,943            | \$ 1,707,345,510  | \$ 4,878,130,029          | 54.15                          |

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<br>/Tax Year | School District Rates |              |                          |       | City of<br>Beavercreek | Beavercreek<br>Township | Greene County<br>Career Center | Greene County<br>Board of Health | Greene<br>County |
|------------------------------|-----------------------|--------------|--------------------------|-------|------------------------|-------------------------|--------------------------------|----------------------------------|------------------|
|                              | Operating             | Debt Service | Permanent<br>Improvement | Total |                        |                         |                                |                                  |                  |
| 2025/2024                    | 45.97                 | 2.45         | 2.00                     | 50.42 | 22.55                  | 19.35                   | 4.12                           | 0.80                             | 13.45            |
| 2024/2023                    | 46.10                 | 2.40         | 2.00                     | 50.50 | 22.55                  | 19.35                   | 4.12                           | 0.80                             | 13.95            |
| 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            |

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 2024       |      |                                 | Calendar Year 2016       |      |                                 |
|-----------------------------------------|--------------------------|------|---------------------------------|--------------------------|------|---------------------------------|
|                                         | Total Assessed Valuation | Rank | Percent of Total Assessed Value | Total Assessed Valuation | Rank | Percent of Total Assessed Value |
| Dayton Power and Light                  | \$ 54,876,010            | 1    | 2.03%                           | \$ 31,931,310            | 3    | 1.87%                           |
| Greene Town Center, LLC                 | \$ 47,962,140            | 2    | 1.77%                           | \$ 44,038,640            | 1    | 2.58%                           |
| MFC Beavercreek, LLC                    | \$ 18,698,990            | 3    | 0.69%                           | \$ 34,287,880            | 2    | 2.01%                           |
| Vectren Energy Delivery                 | \$ 14,073,910            | 4    | 0.52%                           |                          |      |                                 |
| Ashton Brooke, LLC                      | \$ 13,082,460            | 5    | 0.48%                           | \$ 10,376,880            | 6    | 0.61%                           |
| Beavercreek Medical Center              | \$ 12,943,870            | 6    | 0.48%                           | \$ 7,791,440             | 9    | 0.46%                           |
| Beavercreek Towne Station, LLC          | \$ 11,328,490            | 7    | 0.42%                           | \$ 16,617,960            | 4    | 0.97%                           |
| Beavercreek OH Aviation Owner           | \$ 9,912,890             | 8    | 0.37%                           |                          |      |                                 |
| Wright Patt Credit Union, Inc.          | \$ 9,041,370             | 9    | 0.33%                           | \$ 7,798,030             | 8    | 0.46%                           |
| RCG Beavercreek PM (ARG BCBEAOH001) LLC | \$ 8,807,990             | 10   | 0.33%                           | \$ 12,075,000            | 5    | 0.71%                           |
| Acropolis 29 LLC, et. Al.               |                          |      |                                 | \$ 8,310,440             | 7    | 0.49%                           |
| EL Apartments, LLC                      |                          |      |                                 | \$ 6,293,710             | 10   | 0.37%                           |
| SubTotal                                | \$ 200,728,120           |      | 7.43%                           | \$ 147,589,980           |      | 8.66%                           |
| All Other Taxpayers                     | \$ 2,502,148,290         |      | 91.04%                          | \$ 1,527,824,220         |      | 89.47%                          |
| Total Assessed Valuation                | <u>\$ 2,702,876,410</u>  |      | <u>100.00%</u>                  | <u>\$ 1,675,414,200</u>  |      | <u>98.13%</u>                   |

Source: Greene County Auditor's Office and Ohio Municipal Advisory Council (OMAC)

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 | Percent Collected | Amount Levied                              | Amount Collected | Percent Collected | Levied                             | Collected     | Percent Collected |
| 2025            | \$106,821,525           | \$105,313,687    | 98.59%            | \$ 3,869,496                               | \$ 3,514,502     | 90.83%            | \$110,691,021                      | \$108,828,189 | 98.32%            |
| 2024            | \$105,893,450           | \$102,794,600    | 97.07%            | \$ 1,275,213                               | \$ 949,826       | 74.48%            | \$107,168,663                      | \$103,744,426 | 96.80%            |
| 2023            | \$ 85,659,163           | \$ 85,329,497    | 99.62%            | \$ 2,069,349                               | \$ 1,945,632     | 94.02%            | \$ 87,728,512                      | \$ 87,275,129 | 99.48%            |
| 2022            | \$ 84,757,932           | \$ 83,309,100    | 98.29%            | \$ 1,737,416                               | \$ 1,600,177     | 92.10%            | \$ 86,495,348                      | \$ 84,909,277 | 98.17%            |
| 2021            | \$ 83,104,533           | \$ 81,681,123    | 98.29%            | \$ 1,556,132                               | \$ 1,285,663     | 82.62%            | \$ 84,660,665                      | \$ 82,966,786 | 98.00%            |
| 2020            | (2) \$ 81,416,319       | \$ 77,813,611    | 95.57%            | \$ 1,468,310                               | \$ 1,278,367     | 87.06%            | \$ 82,884,629                      | \$ 79,091,978 | 95.42%            |
| 2019            | \$ 69,794,926           | \$ 68,407,471    | 98.01%            | \$ 1,444,980                               | \$ 1,110,552     | 76.86%            | \$ 71,239,906                      | \$ 69,518,023 | 97.58%            |
| 2018            | \$ 69,588,020           | \$ 68,491,408    | 98.42%            | \$ 1,621,299                               | \$ 1,130,804     | 69.75%            | \$ 71,209,319                      | \$ 69,622,212 | 97.77%            |
| 2017            | \$ 67,212,673           | \$ 65,714,989    | 97.77%            | \$ 1,583,818                               | \$ 2,292,957     | 144.77%           | \$ 68,796,491                      | \$ 68,007,946 | 98.85%            |
| 2016            | \$ 68,130,774           | \$ 65,725,252    | 96.47%            | \$ 1,519,025                               | \$ 1,222,958     | 80.51%            | \$ 69,649,799                      | \$ 66,948,210 | 96.12%            |

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 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<br>Obligation<br>Bonds (1) | Energy<br>Conservation<br>Bonds | Lease Liability<br>and<br>Purchases | Total<br>Governmental<br>Activities | Percentage<br>Average<br>Personal<br>Income<br>Total<br>Governmental<br>Activities (2) | Per<br>Capita<br>General<br>Obligation | Per<br>Enrollment<br>General<br>Obligation (2) | Per<br>Capita<br>Other |
|-------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------|------------------------|
| 2025        | \$ 58,649,396                      | \$ 1,920,000                    | \$ 1,440,516                        | \$ 62,009,912                       | N/A                                                                                    | \$ 1,015                               | \$ 7,498                                       | \$ 58                  |
| 2024        | \$ 63,641,592                      | \$ 2,285,000                    | \$ -                                | \$ 65,926,592                       | 1.05%                                                                                  | \$ 1,120                               | \$ 8,196                                       | \$ 40                  |
| 2023        | \$ 68,003,125                      | \$ 2,644,000                    | \$ -                                | \$ 70,647,125                       | 1.21%                                                                                  | \$ 1,214                               | \$ 8,714                                       | \$ 47                  |
| 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                   |

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*

|                                                                              | 2025             | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Population (1)</b>                                                        | 57,782           | 56,812           | 56,025           | 56,402           | 55,451           | 55,186           | 54,960           | 54,737           | 54,230           | 53,559           |
| <b>Total Estimated Actual Value (2)</b>                                      | \$ 7,797,416,371 | \$ 7,722,504,029 | \$ 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 |
| <b>General Bonded Debt</b>                                                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>General Obligation Bonds (3)</b>                                          | \$ 58,649,396    | \$ 63,641,592    | \$ 68,003,125    | \$ 72,255,410    | \$ 76,363,823    | \$ 80,378,925    | \$ 86,665,429    | \$ 92,707,727    | \$ 97,286,593    | \$ 97,286,593    |
| <b>Resources Available to Pay Principal (4)</b>                              | \$ 3,269,826     | \$ 3,124,476     | \$ 2,657,541     | \$ 2,887,367     | \$ 3,170,428     | \$ 3,176,179     | \$ 3,450,214     | \$ 3,360,768     | \$ 2,763,696     | \$ 1,919,398     |
| <b>Net General Bonded Debt</b>                                               | \$ 55,379,570    | \$ 60,517,116    | \$ 65,345,584    | \$ 69,368,043    | \$ 73,193,395    | \$ 77,202,746    | \$ 83,215,215    | \$ 89,346,959    | \$ 94,522,897    | \$ 95,367,195    |
| <b>Ratio of Net Bonded Debt to Total<br/>Estimated Actual Property Value</b> | 0.71%            | 0.78%            | 1.05%            | 1.13%            | 1.22%            | 1.43%            | 1.57%            | 1.70%            | 1.89%            | 1.95%            |
| <b>Net Bonded Debt per Capita</b>                                            | \$ 958           | \$ 1,065         | \$ 1,166         | \$ 1,230         | \$ 1,320         | \$ 1,399         | \$ 1,514         | \$ 1,632         | \$ 1,743         | \$ 1,781         |

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, 2024*

|                                              | Total Debt<br>Obligations | Percentage<br>Applicable to<br>the District (1) | Amount<br>Applicable to<br>the District |
|----------------------------------------------|---------------------------|-------------------------------------------------|-----------------------------------------|
| <b>Governmental Unit:</b>                    |                           |                                                 |                                         |
| <b>Direct:</b>                               |                           |                                                 |                                         |
| Beavercreek City School District             | \$ 62,009,912             | 100.00%                                         | \$ 62,009,912                           |
| <b>Overlapping:</b>                          |                           |                                                 |                                         |
| Greene County                                | 13,277,367                | 42.50%                                          | 5,642,881                               |
| Montgomery County                            | -                         | 0.28%                                           | -                                       |
| City of Beavercreek                          | 1,545,000                 | 100.00%                                         | 1,545,000                               |
| City of Fairborn                             | -                         | 7.63%                                           | -                                       |
| City of Kettering                            | 18,650,000                | 1.16%                                           | 216,340                                 |
| City of Riverside                            | 2,380,000                 | 8.15%                                           | 193,970                                 |
| Beavercreek Township                         | -                         | 99.43%                                          | -                                       |
| Sugarcreek Township                          | -                         | 0.85%                                           | -                                       |
| Greene County Career Center                  | 44,500,000                | 42.51%                                          | 18,916,950                              |
| Beavercreek Township Park District           | -                         | 99.43%                                          | -                                       |
| Bellbrook-Sugarcreek Park District           | -                         | 0.59%                                           | -                                       |
| Dayton Metro Library District                | 112,019,986               | 0.36%                                           | 403,272                                 |
| Greene County Health District                | -                         | 42.52%                                          | -                                       |
| Greene County Park District                  | -                         | 42.50%                                          | -                                       |
| Five River Metro Park District               | -                         | 0.28%                                           | -                                       |
| Miami Shores Subdivision                     | -                         | 0.28%                                           | -                                       |
| Miami Valley Regional Transit Authority      | -                         | 0.28%                                           | -                                       |
| Montgomery County Transportation Improvement | -                         | 0.28%                                           | -                                       |
| Sinclair Community College                   | -                         | 0.28%                                           | -                                       |
| Total Overlapping                            | 192,372,353               |                                                 | 26,918,413                              |
| Total Direct and Overlapping Debt            | \$ 254,382,265            |                                                 | \$ 88,928,325                           |

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

| <b>Fiscal Year</b> | <b>Voted Debt Limit (1)</b> | <b>Total Debt Applicable to Limit</b> | <b>Debt Service Available Balance (2)</b> | <b>Net Debt Applicable to Limit</b> | <b>Voted Legal Debt Margin</b> | <b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b> |
|--------------------|-----------------------------|---------------------------------------|-------------------------------------------|-------------------------------------|--------------------------------|-------------------------------------------------------------------------|
| <b>2025</b>        | \$ 245,618,616              | \$ 58,649,396                         | \$ 4,221,470                              | \$ 54,427,926                       | \$ 191,190,690                 | 22.16%                                                                  |
| <b>2024</b>        | \$ 243,258,877              | \$ 63,641,592                         | \$ 4,008,302                              | \$ 59,633,290                       | \$ 183,625,587                 | 24.51%                                                                  |
| <b>2023</b>        | \$ 195,712,826              | \$ 68,003,125                         | \$ 3,725,341                              | \$ 64,277,784                       | \$ 131,435,042                 | 32.84%                                                                  |
| <b>2022</b>        | \$ 192,801,852              | \$ 72,255,410                         | \$ 3,733,636                              | \$ 68,521,774                       | \$ 124,280,078                 | 35.54%                                                                  |
| <b>2021</b>        | \$ 188,212,624              | \$ 76,363,823                         | \$ 3,724,372                              | \$ 72,639,451                       | \$ 115,573,173                 | 38.59%                                                                  |
| <b>2020</b>        | \$ 169,862,571              | \$ 80,378,925                         | \$ 4,621,107                              | \$ 75,757,818                       | \$ 94,104,753                  | 44.60%                                                                  |
| <b>2019</b>        | \$ 167,129,452              | \$ 86,665,429                         | \$ 5,087,170                              | \$ 81,578,259                       | \$ 85,551,193                  | 48.81%                                                                  |
| <b>2018</b>        | \$ 165,947,003              | \$ 92,707,727                         | \$ 5,353,542                              | \$ 87,354,185                       | \$ 78,592,818                  | 52.64%                                                                  |
| <b>2017</b>        | \$ 157,367,381              | \$ 97,286,593                         | \$ 4,857,123                              | \$ 92,429,470                       | \$ 64,937,911                  | 58.73%                                                                  |
| <b>2016</b>        | \$ 153,661,096              | \$ 102,117,992                        | \$ 4,710,638                              | \$ 97,407,354                       | \$ 56,253,742                  | 63.39%                                                                  |

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) |
|------|----------------|-----------------------|----------------|------------------------------|-----------------------------------------|----------------------------------|----------------------------|---------------------|-------------------------|
| 2025 | 57,782         | 5.20%                 | 7,822          | \$ 348,900                   | N/A                                     | N/A                              | \$ 84,332                  | 95.8%               | 17.0                    |
| 2024 | 56,812         | 5.40%                 | 7,765          | \$ 348,085                   | 110,833                                 | \$ 64,366                        | \$ 82,934                  | 96.5%               | 16.9                    |
| 2023 | 56,025         | 3.80%                 | 7,804          | \$ 278,650                   | 104,549                                 | \$ 61,251                        | \$ 79,863                  | 95.8%               | 15.8                    |
| 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                    |

(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, 2024 |      |                                             | December 31, 2015 |      |                                             |
|-----------------------------------|-------------------|------|---------------------------------------------|-------------------|------|---------------------------------------------|
|                                   | Employees         | Rank | Percentage of<br>Total County<br>Employment | Employees         | Rank | Percentage of<br>Total County<br>Employment |
| Wright Patterson Air Force Base   | 38,000            | 1    | 46.93%                                      | 27,552            | 1    | 34.14%                                      |
| Wright State University           | 1,846             | 2    | 2.28%                                       | 3,737             | 2    | 4.63%                                       |
| Greene County                     | 1,112             | 3    | 1.37%                                       | 1,228             | 4    | 1.52%                                       |
| Wright-Patt Credit Union          | 1,020             | 4    | 1.26%                                       |                   |      |                                             |
| Beavercreek City School District  | 719               | 5    | 0.89%                                       | 875               | 7    | 1.09%                                       |
| Cedarville University             | 611               | 6    | 0.75%                                       | 618               | 9    | 0.77%                                       |
| Air Force Institute of Technology | 500               | 7    | 0.62%                                       |                   |      |                                             |
| Unison Industries                 | 499               | 8    | 0.62%                                       | 870               | 8    | 1.08%                                       |
| Jeff Schmidt Auto Group           | 495               | 9    | 0.61%                                       |                   |      |                                             |
| Central State University          | 440               | 10   | 0.54%                                       |                   |      |                                             |
| Fairborn City School District     |                   |      |                                             | 516               | 10   | 0.64%                                       |
| Kettering Health Network          |                   |      |                                             | 1,214             | 5    | 1.50%                                       |
| Kroger Stores                     |                   |      |                                             | 878               | 6    | 1.09%                                       |
| Teleperformance USA               |                   |      |                                             | 1,265             | 3    | 1.57%                                       |
|                                   | <u>45,242</u>     |      | <u>55.87%</u>                               | <u>38,753</u>     |      | <u>48.02%</u>                               |
| All Other Employers               | <u>35,735</u>     |      | <u>44.13%</u>                               | <u>41,949</u>     |      | <u>51.98%</u>                               |
|                                   | <u>80,977</u>     |      | <u>100.00%</u>                              | <u>80,702</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                               | 2025          | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>Official/Administrative</u>         |               |               |               |               |               |               |               |               |               |               |
| 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                        | 6.00          | 6.00          | 5.00          | 6.00          | 6.00          | 7.00          | 8.00          | 6.00          | 7.00          | 6.00          |
| Principal                              | 11.00         | 11.00         | 11.00         | 13.00         | 12.00         | 11.00         | 10.00         | 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         | 15.40         | 17.40         | 15.20         | 11.80         | 12.60         | 13.00         | 15.00         | 11.00         | 12.00         | 12.00         |
| Treasurer                              | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Coordinator                            | 6.00          | 5.00          | 4.00          | 5.00          | 3.94          | 3.94          | 3.94          | 3.94          | 3.94          | 2.90          |
| Director                               | 5.00          | 7.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 4.00          |
| Dean of Students                       | 0.50          | 0.00          | 1.00          | 1.00          | 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          | 0.00          | 0.00          |
| Counseling                             | 21.50         | 21.52         | 26.00         | 21.00         | 21.00         | 21.00         | 20.00         | 20.00         | 20.00         | 20.00         |
| Librarian/Media                        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 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           | 5.00          | 5.00          | 6.50          | 6.50          | 7.00          | 8.00          | 7.00          | 6.00          | 8.00          | 8.00          |
| 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 | 33.20         | 16.00         | 9.50          | 41.00         | 38.00         | 39.00         | 29.00         | 27.00         | 27.00         | 26.50         |
| General Education K-12                 | 313.75        | 312.50        | 342.52        | 335.39        | 327.51        | 321.39        | 325.28        | 297.50        | 309.10        | 307.40        |
| Gifted and Talented                    | 4.20          | 3.40          | 3.00          | 2.60          | 4.00          | 4.00          | 4.60          | 5.00          | 4.00          | 4.00          |
| Preschool Education                    | 12.50         | 13.00         | 13.00         | 14.00         | 13.00         | 11.00         | 12.00         | 10.00         | 10.00         | 10.00         |
| Special Education K-12                 | 79.50         | 86.00         | 94.00         | 61.00         | 56.00         | 51.00         | 62.00         | 61.00         | 58.00         | 54.50         |
| Art Education K-8                      | 6.25          | 5.80          | 8.14          | 8.86          | 8.86          | 8.10          | 9.00          | 9.00          | 9.00          | 9.00          |
| Music Education K-8                    | 11.00         | 10.50         | 11.78         | 11.37         | 11.37         | 12.09         | 13.00         | 11.50         | 11.50         | 11.50         |
| Physical Education K-8                 | 10.00         | 10.00         | 9.19          | 9.04          | 8.85          | 9.00          | 11.00         | 10.00         | 10.00         | 10.00         |
| LEP Instructional Program              | 4.70          | 2.80          | 2.30          | 4.75          | 4.00          | 4.00          | 6.00          | 5.00          | 7.00          | 4.00          |
| Other Professional                     | 14.20         | 16.03         | 21.85         | 17.40         | 13.40         | 9.00          | 6.50          | 5.50          | 4.00          | 3.00          |
| Audiologist                            | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Planning                               | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Psychologist                           | 6.35          | 6.75          | 9.56          | 7.03          | 7.03          | 6.63          | 7.53          | 6.53          | 6.33          | 6.90          |
| Publicity Relations                    | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Registered Nursing                     | 8.09          | 10.06         | 7.96          | 4.88          | 5.00          | 6.76          | 6.00          | 4.60          | 5.00          | 4.80          |
| Registrar                              | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Social Work                            | 13.00         | 12.00         | 5.00          | 5.00          | 3.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 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          | 8.50          | 8.50          | 10.40         | 8.70          | 8.70          | 10.00         | 8.00          | 8.00          | 8.00          | 7.00          |
| Occupational Therapist                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Educational Interpreter                | 3.52          | 2.64          | 2.64          | 2.64          | 2.64          | 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          | 2.00          | 1.00          | 1.00          | 3.00          | 2.00          | 1.00          | 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          | 4.00          | 4.00          | 3.00          | 3.00          | 3.00          | 3.00          | 4.00          | 4.00          |
| Practical Nursing                      | 3.45          | 4.33          | 11.37         | 12.25         | 9.61          | 8.73          | 6.97          | 7.78          | 6.97          | 7.90          |
| Computer Programming                   | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | 1.00          | 1.00          |
| Library Aide                           | 12.35         | 11.44         | 13.04         | 14.96         | 12.32         | 12.67         | 11.02         | 13.52         | 11.02         | 15.30         |
| Instructional Paraprofessional         | 7.92          | 6.07          | 5.28          | 6.60          | 7.04          | 5.28          | 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          | 2.00          | 2.00          | 3.00          | 3.00          | 3.00          | 3.00          | 5.00          |
| Clerical                               | 37.13         | 31.96         | 34.84         | 35.96         | 32.96         | 31.96         | 33.59         | 32.96         | 32.08         | 32.80         |
| Messenger                              | 0.00          | 0.00          | 0.00          | 0.00          | 0.88          | 1.54          | 1.54          | 2.42          | 1.04          | 1.00          |
| Messenger (Nutrition Services)         | 0.88          | 0.00          | 0.88          | 0.88          | 0.88          | 0.00          | 0.00          | 0.00          | 0.50          | 0.50          |
| Records Manager                        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Teaching Aide                          | 2.79          | 2.85          | 5.40          | 4.52          | 5.40          | 7.83          | 9.38          | 9.38          | 6.25          | 5.50          |
| Telephone Operator                     | 1.00          | 1.00          | 1.56          | 1.68          | 1.12          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Other Office/Clerical                  | 12.21         | 10.78         | 11.02         | 10.90         | 9.90          | 9.90          | 9.78          | 9.78          | 11.66         | 12.60         |
| General Maintenance                    | 6.00          | 7.00          | 6.00          | 6.00          | 6.00          | 5.00          | 5.00          | 8.00          | 4.00          | 5.00          |
| Mechanic                               | 6.00          | 5.00          | 5.38          | 5.76          | 5.14          | 4.76          | 4.76          | 5.00          | 5.00          | 5.00          |
| Dispatching                            | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 2.00          | 1.00          | 2.30          |
| Vehicle Operator (buses)               | 66.54         | 63.28         | 61.43         | 60.39         | 60.96         | 57.37         | 59.87         | 59.21         | 59.44         | 57.40         |
| Other Equipment Operator Assignment    | 1.00          | 1.00          | 1.00          | 2.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Attendance Officer                     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Custodian                              | 38.50         | 37.25         | 43.00         | 45.00         | 39.75         | 41.50         | 47.50         | 48.50         | 44.50         | 50.00         |
| Food Service                           | 33.05         | 34.30         | 30.40         | 25.36         | 25.58         | 24.67         | 26.91         | 28.91         | 27.06         | 27.80         |
| Guard/Watchman                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Monitoring                             | 19.45         | 18.62         | 20.03         | 21.03         | 17.93         | 23.24         | 15.23         | 16.54         | 20.80         | 17.00         |
| Groundskeeping                         | 5.00          | 5.25          | 4.25          | 4.12          | 3.12          | 4.12          | 4.13          | 6.13          | 4.13          | 4.10          |
| Attendant                              | 104.44        | 104.15        | 99.28         | 90.20         | 89.91         | 85.69         | 85.04         | 88.66         | 86.33         | 95.50         |
| School Resource Officer                | 1.00          | 1.00          | 1.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Total Governmental Activities          | <u>971.87</u> | <u>949.18</u> | <u>993.70</u> | <u>965.57</u> | <u>920.00</u> | <u>902.17</u> | <u>908.57</u> | <u>877.36</u> | <u>871.65</u> | <u>878.20</u> |

Source: Ohio Department of Education

## Beavercreek City School District, Ohio

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

| Function                                              | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Instruction:                                          |        |        |        |        |        |        |        |        |        |        |
| Enrollment                                            | 7,822  | 7,765  | 7,804  | 7,811  | 7,658  | 7,870  | 7,858  | 7,784  | 7,712  | 7,575  |
| Graduation Rate (1)                                   | 95.8%  | 96.5%  | 95.8%  | 96.7%  | 96.6%  | N/A**  | 95.7%  | 96.7%  | 96.1%  | 97.1%  |
| Support Services:                                     |        |        |        |        |        |        |        |        |        |        |
| Administration                                        |        |        |        |        |        |        |        |        |        |        |
| Student Attendance Rate (1)                           | 93.3%  | 94.3%  | 94.0%  | 93.2%  | 94.1%  | N/A**  | 94.1%  | 94.8%  | 94.7%  | 95.1%  |
| Fiscal: (3)                                           |        |        |        |        |        |        |        |        |        |        |
| Payroll Checks Issued                                 | 328    | 685    | 1,787  | 2,191  | 2,111  | 2,099  | 2,286  | 2,440  | 3,459  | 3,545  |
| Payroll Direct Deposits Issued                        | 31,400 | 30,755 | 32,557 | 32,601 | 30,816 | 26,648 | 27,566 | 26,886 | 26,597 | 25,032 |
| W-2's Issued                                          | 1,603  | 1,551  | 1,480  | 1,432  | 1,417  | 1,450  | 1,468  | 1,459  | 1,462  | 1,470  |
| Non-payroll Checks Issued (4)                         | 4,778  | 4,956  | 5,153  | 4,907  | 4,121  | 5,157  | 5,382  | 5,371  | 5,518  | 5,506  |
| Pupil Transportation: (3) (4)                         |        |        |        |        |        |        |        |        |        |        |
| Average number of students transported daily          | 5,713  | 5,525  | 5,443  | 5,016  | 2,986  | 4,355  | 4,360  | 4,224  | 4,445  | 4,494  |
| Food Service Operations: (3)                          |        |        |        |        |        |        |        |        |        |        |
| Average number of meals served daily                  | 3,888  | 3,726  | 3,409  | 4,319  | 2,531  | 2,957  | 2,607  | 2,583  | 2,617  | 2,546  |
| Percentage of Students who receive free/reduced meals | 27.4%  | 23.3%  | 15.5%  | 14.5%  | 12.7%  | 18.3%  | 14.0%  | 13.7%  | 15.0%  | 15.0%  |

Note:

(1) Ohio Department of Education Ohio School Report Cards

(3) School District records.

---

---

**Beavercreek City School District, Ohio**

---

---

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

---

---

| <b>Fiscal<br/>Year</b> | <b>Expenses</b> | <b>Cost per<br/>Pupil</b> | <b>Enrollment</b> |
|------------------------|-----------------|---------------------------|-------------------|
| <b>2025</b>            | \$ 118,378,534  | \$ 15,134                 | 7,822             |
| <b>2024</b>            | \$ 119,477,854  | \$ 15,387                 | 7,765             |
| <b>2023</b>            | \$ 117,244,959  | \$ 15,024                 | 7,804             |
| <b>2022</b>            | \$ 108,588,944  | \$ 13,902                 | 7,811             |
| <b>2021</b>            | \$ 121,923,116  | \$ 15,921                 | 7,658             |
| <b>2020</b>            | \$ 120,630,159  | \$ 15,328                 | 7,870             |
| <b>2019</b>            | \$ 105,846,151  | \$ 13,470                 | 7,858             |
| <b>2018</b>            | \$ 68,586,054   | \$ 8,811                  | 7,784             |
| <b>2017</b>            | \$ 109,633,385  | \$ 14,216                 | 7,712             |
| <b>2016</b>            | \$ 97,396,794   | \$ 12,858                 | 7,575             |

*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

|                                                      | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                  |
|------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Land                                                 | \$ 7,016,151         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,996,584         | \$ 6,914,206          |
| Land Improvements                                    | 2,909,120            | 2,816,980            | 2,771,988            | 2,814,866            | 2,975,580            | 3,096,248            | 3,022,695            | 2,544,628            | 2,670,176            | 2,812,455             |
| Buildings                                            | 42,705,070           | 46,024,203           | 49,185,317           | 52,499,255           | 58,497,111           | 63,331,642           | 69,286,179           | 75,254,268           | 81,116,874           | 87,027,214            |
| Building Improvements                                | 7,736,347            | 6,426,091            | 6,641,670            | 4,946,313            | 1,826,402            | 1,839,405            | 1,850,816            | 1,759,893            | 1,167,955            | 834,023               |
| Furniture & Equipment                                | 1,096,856            | 728,989              | 699,538              | 561,533              | 604,706              | 615,234              | 822,917              | 956,753              | 1,127,041            | 1,360,493             |
| Vehicles                                             | 3,165,323            | 3,496,261            | 1,751,011            | 1,702,939            | 1,598,760            | 1,687,449            | 1,911,649            | 1,068,498            | 1,350,684            | 1,627,215             |
| Right-to-use Leased Assets                           | 1,411,980            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Construction in Progress                             | 5,409,245            | 399,952              | 399,952              | 1,802,177            | -                    | -                    | -                    | 265,300              | -                    | -                     |
| Total Governmental Activities<br>Capital Assets, net | <u>\$ 71,450,092</u> | <u>\$ 66,889,060</u> | <u>\$ 68,446,060</u> | <u>\$ 71,323,667</u> | <u>\$ 72,499,143</u> | <u>\$ 77,566,562</u> | <u>\$ 83,890,840</u> | <u>\$ 88,845,924</u> | <u>\$ 94,429,314</u> | <u>\$ 100,575,606</u> |

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation/amortization

**Beavercreek City School District, Ohio**

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

|                                         | <b>Year<br/>Built</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> |
|-----------------------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Secondary</b>                        |                       |             |             |             |             |             |             |             |             |             |             |
| <i>Beavercreek High School</i>          | 1954                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     | 308,700     |
| Acreage                                 |                       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       | 32.62       |
| Capacity (students)                     |                       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       | 1,980       |
| Enrollment                              |                       | 1,423       | 1,458       | 1,493       | 1,568       | 1,643       | 1,695       | 1,747       | 1,736       | 1,695       | 1,642       |
| <i>Ferguson Hall</i>                    | 1960                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     | 106,690     |
| Acreage                                 |                       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       | 16.29       |
| Capacity (students)                     |                       | 894         | 894         | 894         | 894         | 894         | 894         | 894         | 894         | 894         | 894         |
| Enrollment                              |                       | 619         | 531         | 601         | 553         | 540         | 621         | 590         | 604         | 635         | 650         |
| <b>Middle</b>                           |                       |             |             |             |             |             |             |             |             |             |             |
| <i>Ankeney Middle School</i>            | 1969                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 120,900     | 120,900     | 120,900     | 120,900     | 120,900     | 120,900     | 120,900     | 120,900     | 120,900     | 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                              |                       | 763         | 740         | 677         | 697         | 673         | 672         | 681         | 718         | 744         | 731         |
| <i>Jacob Coy Middle School (Note 1)</i> | 2013                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 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       | 47.65       | 48          |
| Capacity (students)                     |                       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       | 1,150       |
| Enrollment                              |                       | 1,016       | 1,009       | 1,002       | 1,014       | 998         | 968         | 988         | 1,002       | 1,030       | 1,038       |
| <b>Elementary</b>                       |                       |             |             |             |             |             |             |             |             |             |             |
| <i>Fairbrook Elementary</i>             | 1958                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 60,710      | 60,710      | 60,710      | 60,710      | 60,710      | 60,710      | 60,710      | 60,710      | 60,710      | 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                              |                       | 547         | 548         | 581         | 584         | 560         | 565         | 553         | 503         | 471         | 463         |
| <i>Valley Elementary</i>                | 1966                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                          |                       | 55,260      | 55,260      | 55,260      | 55,260      | 55,260      | 55,260      | 55,260      | 55,260      | 55,260      | 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                              |                       | 490         | 490         | 472         | 477         | 467         | 475         | 500         | 491         | 488         | 484         |

**Beavercreek City School District, Ohio**

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

|                                     | <b>Year<br/>Built</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> |
|-------------------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Elementary (continued)</b>       |                       |             |             |             |             |             |             |             |             |             |             |
| <i>Parkwood Elementary</i>          | 1965                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                      |                       | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      | 58,060      |
| Acreage                             |                       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       | 10.37       |
| Capacity (students)                 |                       | 507         | 507         | 507         | 507         | 507         | 507         | 507         | 507         | 507         | 507         |
| Enrollment                          |                       | 543         | 538         | 558         | 531         | 522         | 555         | 515         | 461         | 457         | 458         |
| <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                          |                       | 610         | 637         | 663         | 649         | 629         | 663         | 657         | 692         | 698         | 673         |
| <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                          |                       | 732         | 707         | 673         | 658         | 613         | 613         | 604         | 571         | 588         | 584         |
| <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       | 47.65       |
| Capacity (students)                 |                       | 700         | 700         | 700         | 700         | 700         | 700         | 700         | 700         | 700         | 700         |
| Enrollment                          |                       | 833         | 854         | 837         | 843         | 800         | 827         | 820         | 758         | 693         | 634         |
| <b>Preschool</b>                    | 2015                  |             |             |             |             |             |             |             |             |             |             |
| <i>Beavercreek Preschool Center</i> |                       |             |             |             |             |             |             |             |             |             |             |
| Square Footage                      |                       | 41,503      | 23,042      | 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          | 11          | 11          |
| Capacity (students)                 |                       | 194         | 194         | 194         | 194         | 194         | 144         | 144         | 144         | 144         | 144         |
| Enrollment (Note 2)                 |                       | 246         | 253         | 247         | 237         | 212         | 217         | 203         | 248         | 244         | 218         |
| <b>All Other</b>                    |                       |             |             |             |             |             |             |             |             |             |             |
| <i>Administration Building</i>      | 2001                  |             |             |             |             |             |             |             |             |             |             |
| Square Footage                      |                       | 12,950      | 17,627      | 17,627      | 17,627      | 17,627      | 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       | 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.



FRONTSIDE OF BACK COVER

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## Board of Education

Jo Ann Rigano, President | Krista Hunt, Vice President  
Gene Taylor | Carl Fischer IV | Denny Morrison

## Administration

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

2025



**This page intentionally left blank.**

# 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 4/14/2026**

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

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