

BEAVERCREEK CITY SCHOOL DISTRICT

Greene County, Ohio

Single Audit

July 1, 2010 through June 30, 2011

Fiscal Year Audited Under GAGAS: 2011



Caudill & Associates, CPA

725 5th Street Portsmouth, OH 45662

P: 740.353.5171 | F: 740.353.3749

www.caudillcpa.com



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's* Report of the Beavercreek City School District, Greene County, prepared by Caudill & Associates, CPAs, for the audit period July 1, 2010 through June 30, 2011. 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.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

April 5, 2012

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

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BEAVERCREEK CITY SCHOOL DISTRICT
 GREENE COUNTY
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/ Pass Through Grantor Program Title	CFDA Number	Pass-through Grant Number	(E) Cash Federal Receipt	Non-Cash Receipts	(E) Cash Federal Disbursements	Non-Cash Disbursements
U.S. Department of Agriculture						
<i>(Passed through Ohio Department of Education)</i>						
Nutrition Cluster:						
(A) (D) School Breakfast Program	10.553	047241-05PU-2011	12,498	0	12,498	0
(A) (D) National School Lunch Program	10.555	047241-LLP4-2011	385,423	130,506	385,423	130,506
Total U.S. Department of Agriculture			397,921	130,506	397,921	130,506
U.S. Department of Defense						
(D) Department of Defense Impact Aid	12.558	N/A	142,599	0	142,599	0
Air Force Defense Research Sciences Program	12.800	N/A	237,941	0	208,902	0
Total U.S. Department of Defense			380,540	0	351,501	0
U.S. Department of Education						
(D) Impact Aid	84.041	N/A	600,630	0	600,630	0
<i>(Passed through Ohio Department of Education)</i>						
Title I - Grants to Local Educational Agencies	84.010	047241-C1S1-2009	39,209	0	39,209	0
Title I - Grants to Local Educational Agencies	84.010	047241-C1S1-2010	225,113	0	217,034	0
Title I - Grants to Local Educational Agencies	84.010	N/A	0	0	418	0
Total Title I Grants to Local Educational Agencies			264,322	0	256,661	0
Special Education Cluster:						
(B) Special Education Grants to States	84.027	047241-6BSF-2009	88,503	0	95,928	0
(B) Special Education Grants to States	84.027	047241-6BSF-2010	1,344,027	0	1,324,153	0
(B) Special Education Grants to States	84.027	047241-6BPM-2009	911	0	563	0
(B) Special Education Grants to States	84.027	047241-6BPM-2010	24,067	0	24,586	0
ARRA - Special Education Grants to States	84.391	N/A	512,662	0	498,098	0
<i>(Passed through Greene County Educational Service Center)</i>						
Special Education Grants to States	84.027	N/A	10,808	0	10,395	0
Total Special Education Grants to States			1,980,978	0	1,953,723	0
(B) Special Education - Preschool Grants	84.173	047241-PGS1-2010	1,206	0	1,498	0
(B) Special Education - Preschool Grants	84.173	047241-PGS1-2011	30,567	0	30,677	0
ARRA - Special Education - Preschool Grants	84.392	N/A	17,412	0	17,683	0
Total Special Education - Preschool Grants			49,185	0	49,858	0
Total Special Education Cluster			2,030,163	0	2,003,581	0
Safe and Drug-Free Schools and Communities - State Grants						
Safe and Drug-Free Schools and Communities - State Grants	84.186	047241-DRS1-2009	4,243	0	3,619	0
Safe and Drug-Free Schools and Communities - State Grants	84.186	047241-DRS1-2010	1,875	0	1,621	0
Total Safe and Drug-Free Schools and Communities - State Grants			6,118	0	5,240	0
Education Technology State Grants						
Education Technology State Grants	84.318	047241-TJS1-2010	622	0	727	0
Education Technology State Grants	84.318	047241-TJS1-2011	868	0	778	0
Total Education Technology State Grants			1,490	0	1,505	0

BEAVERCREEK CITY SCHOOL DISTRICT
 GREENE COUNTY
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/ Pass Through Grantor Program Title	CFDA Number	Pass-through Grant Number	(E) Cash		(E) Cash	
			Federal Receipt	Non-Cash Receipts	Federal Disbursements	Non-Cash Disbursements
English Language Acquisition Grants	84.365	047241-T3S1-2010	4,429	0	2,182	0
English Language Acquisition Grants	84.365	047241-T3S1-2011	44,193	0	44,562	0
English Language Acquisition Grants	84.365	N/A	6,400	0	8,105	0
Total English Language Acquisition Grants			55,022	0	54,849	0
Improving Teacher Quality State Grants	84.367	047241-TRS1-2010	16,687	0	11,682	0
Improving Teacher Quality State Grants	84.367	047241-TRS1-2011	168,543	0	161,829	0
Total Improving Teacher Quality State Grants			185,230	0	173,511	0
ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants	84.394	N/A	842,827	0	842,827	0
ARRA - State Fiscal Stabilization Fund (SFSF) - Rate-to-the-Top Incentive Grant	84.395	N/A	62,643	0	62,643	0
Education Jobs Fund	84.410	N/A	512,323	0	512,323	0
Total U.S. Department of Education			4,560,768	0	4,513,770	0
Total Federal Financial Assistance			\$5,339,229	\$130,506	\$5,263,192	\$130,506

- (A) Included as part of "Nutrition Grant Cluster" in determining major programs.
 (B) Included as part of "Special Education Grant Cluster" in determining major programs.
 (C) The Food Donation Program is a non-cash, in-kind, federal grant. Commodities are valued at fair market prices.
 (D) Commingled with state and local revenue from sale of lunches; assumed expenditures were made on a first-in, first-out basis.
 (E) This schedule is prepared on the cash basis of accounting.

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE A - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the School District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B – CHILD NUTRITION CLUSTER

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



Caudill & Associates, CPA

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www.caudillcpa.com

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

Beavercreek City School District
Greene County
3040 Kemp Road
Beavercreek, Ohio 45431

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek City School District, Greene County, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 31, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

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

Board of Education
Beavercreek City School District

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

We intend this report solely for the information and use of management, Board of Education, and federal awarding agencies, Auditor of State and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

Caudill & Associates, CPA

Caudill & Associates, CPA
January 31, 2012



Caudill & Associates, CPA

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www.caudillcpa.com

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Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

Beavercreek City School District
Greene County
3040 Kemp Road
Beavercreek, Ohio 45431

To the Board of Education:

Compliance

We have audited the compliance of Beavercreek City School District, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect Beavercreek City School District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Government's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Government's compliance with those requirements.

In our opinion, Beavercreek City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2011.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

Internal Control Over Compliance (Continued)

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financials statements of the governmental activities, each major fund and the aggregate remaining fund information of Beavercreek City School District, as of and for the year ended June 30, 2011 and have issued our report thereon dated January 31, 2012. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with the auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, Board of Education, federal awarding agencies, Auditor of State and pass-through entities. It is not intended for anyone other than these specified parties.

Caudill & Associates, CPA

Caudill & Associates, CPA
January 31, 2012

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505
FOR THE YEAR ENDED JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS
--

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other Significant Control Deficiency conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant internal control deficiencies reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	<i>Special Education Cluster:</i> Special Education Grant to States CFDA #84.027, ARRA – Special Education Grants to States CFDA #84.391, Special Education – Preschool Grants, CFDA #84.173, ARRA – Special Education – Preschool Grants, CFDA #84.392 ARRA - State Fiscal Stabilization Fund (SFSF), CFDA #84.394 Education Jobs Fund, CFDA 84.410
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §.505
FOR THE YEAR ENDED JUNE 30, 2011**

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .315(b)
FOR THE YEAR ENDED JUNE 30, 2011**

No prior year findings noted.



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Beavercreek City School District
Greene County
3040 Kemp Road
Beavercreek, Ohio 45431

To the Board of Education

Ohio Revised Code Section 117.53 states that “the auditor of state shall identify whether the school district or community has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school.”

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Beavercreek City School District, Greene County, (the School District) has adopted an anti-harassment policy in accordance with Ohio Revised Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on February 17, 2011 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Caudill & Associates, CPA

Caudill & Associates, CPA
January 31, 2012

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2011

Beavercreek, Ohio



2011

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BEAVERCREEK CITY SCHOOL DISTRICT

Beavercreek, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2011

Prepared by: Stephen L. Maag, Treasurer/CFO

Beavercreek City School District, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

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Beavercreek City School District, Ohio

*Comprehensive Annual Financial Report
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Beavercreek City School District, Ohio

*Comprehensive Annual Financial Report
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Introductory Section

Beavercreek, Ohio | 2011



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January 31, 2012

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

We are pleased to present the tenth annual Comprehensive Annual Financial Report (CAFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2011. 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 2010/2011 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.

Caudill & Associates, Certified Public Accountants, have issued an unqualified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2011. The independent auditor's 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.

The Reporting Entity

The District is located in southwestern Ohio in the heart of Greene County and is approximately 52 square miles. The District is the fifth largest employer within Greene County. The community includes a population of more than 88,000 residents who encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The 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 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 Beavercreek City School District provided services to 7,571 students during fiscal year 2011. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

The District has reviewed its operating entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up Beavercreek City School District (the primary government) and its potential component units. The District has no component units for the fiscal year 2011.

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 over 74% residential property, and has seen and continues to see significant growth.

Long-term Financial Planning

During the past 10 school years the District has seen enrollment figures increase by more than 1,400 students or 23%. Based on current projections these enrollment increases are expected for the next decade. As a result, the District established a Facilities Committee and during fiscal year 2008 adopted a master Facilities Plan. This 5-point facilities plan will address the current building capacities as well as the current and projected enrollment figures. The adoption of this plan and review of current District facilities required the District to place a bond levy on the ballot during fiscal year 2008 and again in November 2008. The levy passed in November 2008, and the proceeds from this \$84 million levy will be used to build, update, and improve the District's school buildings.

In addition to capital improvement planning a five-year financial forecast is approved annually by October 31st by the Board and reviewed and updated at a minimum once per year and more frequently when major assumptions change and as new and/or updated information becomes available with approval by the Board of Education.

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 one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Major Initiatives

The Beaver Creek City School District achieved an “Excellent with Distinction” school district designation as prescribed by the Ohio Department of Education. This is the 11th consecutive year the District has achieved this distinction. Achievement of this designation is based on the combination of four measures of performance. These include state indicators, performance index score, adequate year progress and a value added measure. Excellent districts must meet 94%-100% of state indicators or have a performance index score of 100 to 120, and meet a value added growth measure.

The state indicators include a 75% proficient or above on the 3rd, 4th, 5th, 6th, 7th and 8th grade achievement tests and, 75% proficient or above on the 10th grade Ohio Graduation Test, a 85% proficient or above on the 10th and 11th cumulative Ohio Graduation Test, 90% or above graduation rate, and a 93% or above attendance rate. The Performance Index Score is based on points earned based on how well each student does on all tested subjects in grades 3-8 and the 10th grade Ohio Graduation Test. The value added measure is based on how much progress a District made since the prior year. Adequate Year Progress, AYP is a federal requirement in which all student groups must be at or able to obtain annual goals in the areas of reading, math, attendance and graduation. These goals are set by the federal government. The District met 26 state indicators, had a 105.3 performance index score, met AYP, and met a value added measure for 2010/2011 school year. These designations are indicative of Beaver Creek City School District’s commitment to providing a quality educational environment.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. 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, 2010. 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 tenth annual Comprehensive Annual Financial Report would not have been possible without the cooperation and support of the entire staff of the Treasurer’s Office.

Additionally, I would like to thank the leadership of the Board of Education for their commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in blue ink that reads "Stephen L. Maag". The signature is written in a cursive style with a large, looped 'S' and a long, sweeping tail on the 'g'.

Stephen L. Maag
Treasurer /CFO

Beavercreek City School District, Ohio

*List of Principal Officials
For the Fiscal Year Ended June 30, 2011*

Board of Education

Peg Arnold, President
Al Nels, Vice-President
Rob Dotson, Member
Kim Grant, Member
Leif Peterson, Member

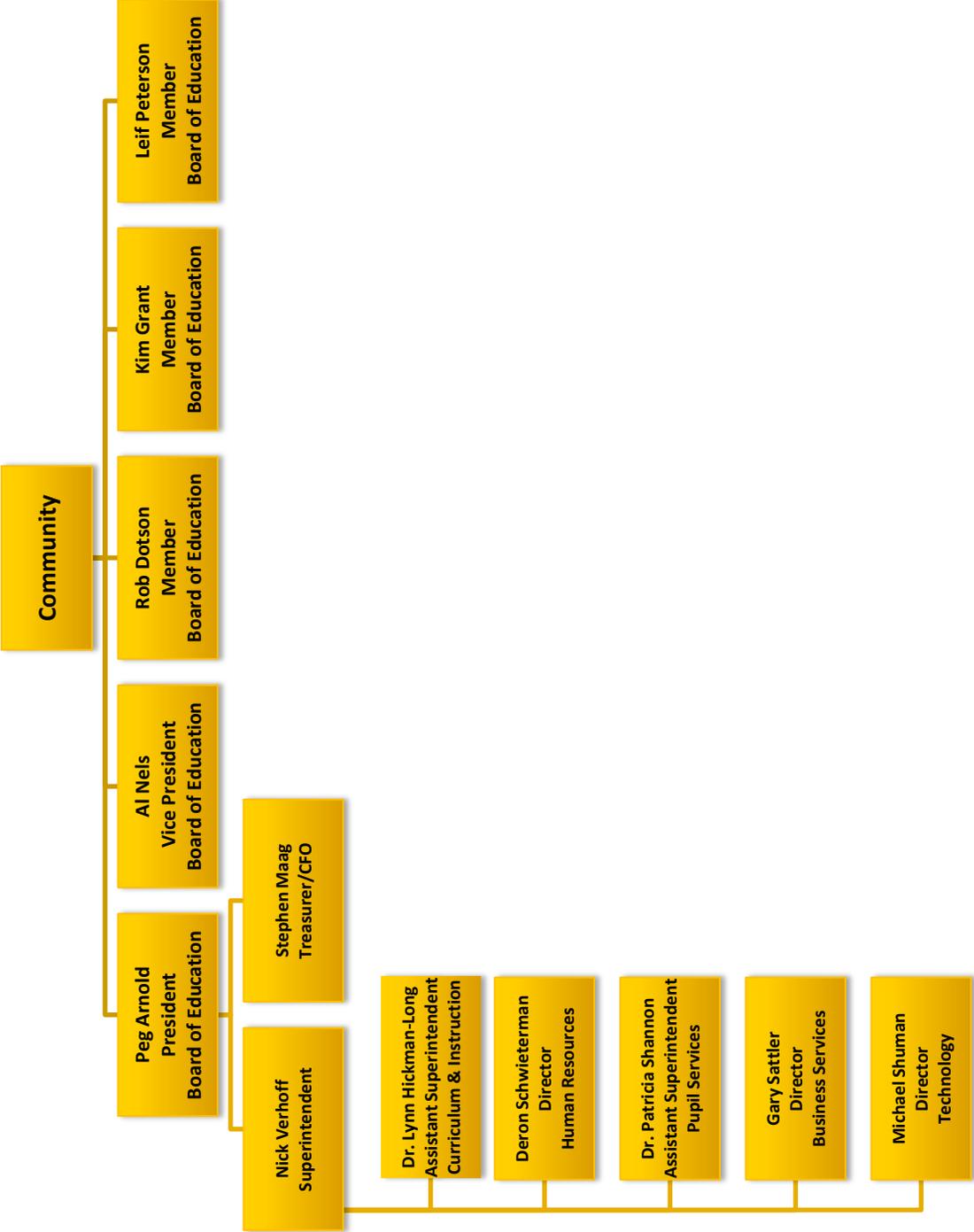
Administration

Nick Verhoff, Superintendent
Stephen L. Maag, Treasurer/CFO

Dr. Lynn Hickman-Long, Assistant Superintendent, Curriculum and Instruction
Dr. Patricia Shannon, Assistant Superintendent, Pupil Services
Deron Schwieterman, Director, Human Resources
Gary Sattler, Director, Business Services
Michael Shuman, Director, Technology

Beavercreek City School District, Ohio

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to
Beavercreek City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandison

President

Jeffrey R. Emswiler

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

BEAVERCREEK CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

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Financial Section

Beavercreek, Ohio | 2011



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Caudill & Associates, CPA

725 5th Street Portsmouth, OH 45662
P: 740.353.5171 | F: 740.353.3749
www.caudillcpa.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants
Kentucky Society of Certified Public Accountants

Independent Auditor's Report

Beavercreek City School District
Greene County
3040 Kemp Road
Beavercreek, Ohio 45431

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2011, which collectively comprise the Beavercreek City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Beavercreek City School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, as of June 30, 2011, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2012, on our consideration of the Beavercreek City School 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 to describe the scope of our testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Education
Beavercreek City School District

Independent Auditor's Report (Continued)

The management's discussion and analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Beavercreek City School District's basic financial statements taken as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section provide additional analysis and are not a required part of the basic financial statements. The combining statements, individual fund statements and schedules are the School District's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including and comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Caudill & Associates, CPAs

Caudill & Associates, CPA
January 31, 2012

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011*

Unaudited

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, 2011. 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

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$30,325,078. Of this amount \$19,567,806 may be used to meet the District's ongoing obligations.
- The District's net assets decreased by \$1,481,470 or approximately 5%. The majority of this decrease can be attributed to deficit spending in the general fund due to an increased cost of doing business implicit in increased payroll and benefit costs.
- As of the close of the current fiscal year, the combined governmental fund balances of the District were \$95,627,676.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$21,833,714 or 29% of total general fund expenditures.
- The District's total debt decreased by \$3,130,000 or 3%.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Assets 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 Assets 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 and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides 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, 2011*

Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's governmental activities begins on page 11. The fund financial statements begin on page 13 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 two types of funds, governmental 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 Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship programs. All of the District's fiduciary activities are reported in separate a Statement of Fiduciary Net Assets and Liabilities on page 18. 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 can be found on pages 19-53 of this report.

Beavercreek City School District, Ohio

Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011

Unaudited

The District as a Whole

The statement of net assets provides the perspective of the District as a whole.

A comparative analysis of fiscal year 2011 to 2010 follows:

Table 1
Net Assets

	<u>Governmental</u> <u>Activities</u> <u>2010</u>	<u>Governmental</u> <u>Activities</u> <u>2011</u>
Assets:		
Current and Other Assets	\$172,241,276	\$156,475,546
Capital Assets, Net	<u>36,369,432</u>	<u>49,429,763</u>
Total Assets	<u>208,610,708</u>	<u>205,905,309</u>
Liabilities:		
Current and Other Liabilities	58,289,453	60,647,881
Long-Term Liabilities	<u>118,514,707</u>	<u>114,932,350</u>
Total Liabilities	<u>176,804,160</u>	<u>175,580,231</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	(2,862,909)	(1,290,495)
Restricted	9,198,962	12,047,767
Unrestricted	<u>25,470,495</u>	<u>19,567,806</u>
Total Net Assets	<u>\$31,806,548</u>	<u>\$30,325,078</u>

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$30 million at the close of the most recent fiscal year.

At year end, capital assets represented 24% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, equipment, vehicles and construction-in-progress. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the District's net assets, \$12,047,767 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$19,567,806 may be used to meet the District's ongoing obligations to students and creditors.

Beavercreek City School District, Ohio

Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011

Unaudited

A comparative analysis of fiscal year 2011 to 2010 follows:

Table 2
Change in Net Assets

	<u>Governmental</u> <u>Activities</u> <u>2010</u>	<u>Governmental</u> <u>Activities</u> <u>2011</u>
Revenues:		
Program Revenues:		
Charges for Services	\$4,342,800	\$4,486,416
Operating Grants and Contributions	<u>7,667,504</u>	<u>6,775,677</u>
Total Program Revenues	12,010,304	11,262,093
General Revenues:		
Property Taxes	57,621,343	58,114,871
Grants and Entitlements	19,427,200	18,938,388
Investment Earnings	1,226,841	811,773
Miscellaneous	<u>1,301,537</u>	<u>589,894</u>
Total General Revenues	<u>79,576,921</u>	<u>78,454,926</u>
Total Revenues	91,587,225	89,717,019
Program Expenses:		
Instruction:		
Regular	33,285,946	34,616,078
Special	9,743,911	10,501,809
Vocational	337,915	359,422
Student Intervention Services	876,536	894,326
Other	973,627	1,190,219
Support Services:		
Pupils	4,730,140	5,193,634
Instructional Staff	5,940,406	6,196,184
Board of Education	51,360	51,215
Administration	4,443,579	4,723,839
Fiscal	1,921,817	1,772,536
Business	526,555	526,918
Operation and Maintenance of Plant	7,387,419	6,844,339
Pupil Transportation	5,861,323	5,942,577
Central	2,694,712	2,828,770
Operation of Non-Instructional Services	3,788,730	3,674,848
Extracurricular Activities	1,627,322	1,564,518
Interest and Fiscal Charges	<u>6,140,935</u>	<u>4,317,257</u>
Total Expenses	<u>90,332,233</u>	<u>91,198,489</u>
Net Assets at Beginning of Year	30,551,556	31,806,548
Increase in Net Assets	<u>1,254,992</u>	<u>(1,481,470)</u>
Net Assets at End of Year	<u>\$31,806,548</u>	<u>\$30,325,078</u>

Beavercreek City School District, Ohio

Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011

Unaudited

Governmental Activities

Net assets of the District's governmental activities decreased by approximately \$1.5 million and unrestricted net assets decreased by approximately \$5.9 million. Total governmental expenses of \$91,198,489 exceeded program revenues of \$11,262,093 and general revenues of \$78,454,926. Program revenues supported 12.3% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 85.9% of total governmental revenue.

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

The largest expense of the District is for instructional programs. Instructional expenses total \$47,561,854 or 52.2% of total governmental expenses for fiscal year 2011.

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 2010 are as follows:

Table 3
Total and Net Cost of Program Services
Governmental Activities

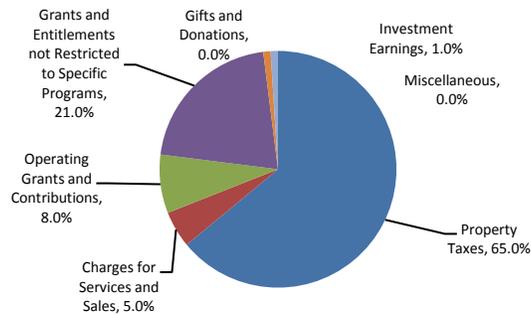
	2010	2010	2011	2011
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$45,217,935	\$(40,814,655)	\$47,561,854	\$(44,304,424)
Support Services	33,557,311	(30,271,462)	34,080,012	(30,388,764)
Operation of Non-Instructional Services	3,788,730	(101,089)	3,674,848	(32,766)
Extracurricular Activities	1,627,322	(993,788)	1,564,518	(893,185)
Interest and Fiscal Charges	<u>6,140,935</u>	<u>(6,140,935)</u>	<u>4,317,257</u>	<u>(4,317,257)</u>
Total Expenses	<u>\$90,332,233</u>	<u>\$(78,321,929)</u>	<u>\$91,198,489</u>	<u>\$(79,936,396)</u>

Beavercreek City School District, Ohio

Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011

Unaudited

The District's is heavily reliant on property tax revenues. During fiscal year 2011, property taxes accounted for 65% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for more than \$78.5 million dollars of support as well as general revenues comprising 87% of total revenues. These trends are constant over the period from fiscal year 2010 to 2011.



<u>Revenue Sources</u>	<u>2011 Amount</u>	<u>% of Total</u>
Property Taxes	\$ 58,114,871	65%
Charges for Services and Sales	4,486,416	5%
Operating Grants and Contributions	6,775,677	8%
Grants and Entitlements not Restricted to Specific Programs	18,938,388	21%
Gifts and Donations	108,698	0%
Investment Earnings	811,773	1%
Miscellaneous	<u>481,196</u>	<u>0%</u>
	<u>\$ 89,717,019</u>	<u>100%</u>

The District's Funds

Information about the District's governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$89,658,102 and expenditures of \$108,705,138. Fund balances at June 30, 2010 have been restated as described in Note 3b; and as noted below.

	Fund Balance June 30, 2010	Fund Balance June 30, 2010 (Restated)	Increase (Decrease)	Percentage Change
General	\$27,204,844	\$28,156,698	\$951,854	3.5%
Other governmental	<u>2,341,545</u>	<u>1,389,691</u>	(951,854)	(40.7%)
Total	<u>\$29,546,389</u>	<u>\$29,546,389</u>		

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011*

Unaudited

The general fund is the chief operating fund of the District. The net change in fund balance in the general fund was negative due primarily to increased salary and benefit costs. The debt service fund also had a negative change in fund balance of \$80,552. The permanent improvement fund had a positive net change in fund balance due to the collection of property tax revenue that will be used to fund future capital improvement projects. The negative net change in fund balance in the building fund was caused by the undertaking of extensive building improvement and building projects during fiscal year 2011 that are funded by proceeds from the issuance of debt received in fiscal year 2009. All Other Governmental Funds had a negative net change in fund balance caused in great part by a one-time funding from the American Recovery and Reinvestment Act provided by the federal government that was approved in FY10 to be spent over a two year period ending in September 2011.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund. The general fund had no significant variances between final budgeted revenues and expenditures and actual revenues and expenditures. Actual revenues were more than budgeted revenues by \$2,763,969. Actual expenditures were less than budgeted by \$1,786,717 reflecting strong fiscal management.

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011

Unaudited

Capital Assets

At the end of the fiscal year 2011, the District had \$49,429,763 invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles. Table 4 shows the fiscal year 2011 balances compared to fiscal year 2010. Additional information regarding capital assets can be found in Note 9 of this report.

Table 4
Capital Assets
(Net of Accumulated Depreciation)

	<u>2010</u>	<u>2011</u>
	<u>Governmental Activities</u>	
Land	\$6,878,867	\$6,878,867
Construction in Progress	6,333,161	21,056,834
Land Improvements	1,486,403	1,499,406
Buildings	17,720,089	16,288,146
Building Improvements	1,101,619	1,025,234
Furniture & Equipment	563,867	481,790
Vehicles	<u>2,285,426</u>	<u>2,199,486</u>
Total	<u>\$36,369,432</u>	<u>\$49,429,763</u>

Debt Administration

At June 30, 2011, the District had \$105.3 million in outstanding bonds. The District paid \$3,130,000 in principal on bonds during fiscal year 2011.

This balance includes a general obligation bond refunding issue that was made on December 13, 2006. This issue was made to refund the callable portion of the Series 1996 general obligation bonds. The balance of the refunded bonds was \$16,685,000 and the balance of the original issued was \$7,760,000 at June 30, 2011.

Detailed information regarding long term debt and loans payable activity is included in Note 10 to the basic financial statements.

The District has entered into capital leases which include a balance outstanding of \$3.2 million at June 30, 2011. During the fiscal year, the District paid \$195,000 which was considered principal on these capital leases.

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 Stephen L. Maag, Treasurer/CFO, Beavercreek City School District, 3040 Kemp Road, Beavercreek, Ohio 45431.

Beavercreek City School District, Ohio

*Statement of Net Assets
June 30, 2011*

	<u>Governmental</u> <u>Activities</u>
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$ 101,356,235
Inventory Held for Resale	10,065
Materials and Supplies Inventory	3,803
Accounts Receivable	380,034
Intergovernmental Receivable	67,649
Prepaid Items	8,679
Taxes Receivable	53,956,132
Deferred Charges	692,949
Land and Construction in Progress	27,935,701
Depreciable Capital Assets, net	<u>21,494,062</u>
<i>Total Assets</i>	<u>\$ 205,905,309</u>
LIABILITIES:	
Accounts Payable	\$ 174,615
Accrued Wages and Benefits	6,251,980
Contracts Payable	1,636,557
Intergovernmental Payable	1,850,996
Accrued Interest Payable	1,187,404
Matured Compensated Absences Payable	1,291,168
Unearned Revenue	48,255,161
Long-Term Liabilities:	
Due Within One Year	3,731,925
Due in More Than One Year	<u>111,200,425</u>
<i>Total Liabilities</i>	<u>175,580,231</u>
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	(1,290,495)
Restricted for Debt Service	2,564,711
Restricted for Capital Outlay	9,394,393
Restricted for Other Purposes	88,663
Unrestricted	<u>19,567,806</u>
<i>Total Net Assets</i>	<u><u>\$ 30,325,078</u></u>

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

Beavercreek City School District, Ohio

*Statement of Activities
For the Fiscal Year Ended June 30, 2011*

		<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services and</u>	<u>Grants and</u>	<u>Changes in Net</u>
	<u>Expenses</u>	<u>Sales</u>	<u>Contributions</u>	<u>Assets</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental Activities:				
Instruction:				
Regular	\$ 34,616,078	\$ 504,626	\$ 1,526,448	\$ (32,585,004)
Special	10,501,809	603,860	324,484	(9,573,465)
Vocational	359,422	-	14,484	(344,938)
Student Intervention Services	894,326	41,170	242,358	(610,798)
Other	1,190,219	-	-	(1,190,219)
Support Services:				
Pupils	5,193,634	-	1,055,346	(4,138,288)
Instructional Staff	6,196,184	-	557,950	(5,638,234)
Board of Education	51,215	-	-	(51,215)
Administration	4,723,839	-	76,563	(4,647,276)
Fiscal	1,772,536	-	-	(1,772,536)
Business	526,918	-	-	(526,918)
Operation and Maintenance of Plant	6,844,339	47,346	-	(6,796,993)
Pupil Transportation	5,942,577	-	1,930,843	(4,011,734)
Central	2,828,770	-	23,200	(2,805,570)
Operation of Non-Instructional Services:				
Food Service Operations	2,650,847	2,618,081	-	(32,766)
Community Services	1,024,001	-	1,024,001	-
Extracurricular Activities:				
Academic Oriented Activities	466,710	360,548	-	(106,162)
Sport Oriented Activities	1,063,609	310,785	-	(752,824)
School and Public Service Co-Curricular Activities	34,199	-	-	(34,199)
Interest and Fiscal Charges	4,317,257	-	-	(4,317,257)
Total Governmental Activities	91,198,489	4,486,416	6,775,677	(79,936,396)
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				18,938,388
Gifts and Donations not Restricted to Specific Programs				108,698
Investment Earnings				811,773
Miscellaneous				481,196
Property Taxes Levied for:				
General Purposes				48,658,339
Debt Service				7,171,090
Capital Projects				2,285,442
Total General Revenues				78,454,926
Change in Net Assets				(1,481,470)
Net Assets Beginning of Year				31,806,548
Net Assets End of Year				\$ 30,325,078

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

Beavercreek City School District, Ohio

*Balance Sheet
Governmental Funds
June 30, 2011*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Improvement Fund</u>	<u>Building Fund</u>	<u>All Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:						
Equity in Pooled Cash and Cash Equivalents	\$ 26,582,196	\$ 3,052,689	\$ 5,792,066	\$ 64,240,955	\$ 1,688,329	\$ 101,356,235
Inventory Held for Resale	-	-	-	-	10,065	10,065
Materials and Supplies Inventory	-	-	-	-	3,803	3,803
Accounts Receivable	380,034	-	-	-	-	380,034
Interfund Receivable	100,000	-	-	-	-	100,000
Intergovernmental Receivable	-	-	-	-	67,649	67,649
Prepaid Items	8,679	-	-	-	-	8,679
Taxes Receivable	45,302,115	6,598,744	2,055,273	-	-	53,956,132
Total Assets	\$ 72,373,024	\$ 9,651,433	\$ 7,847,339	\$ 64,240,955	\$ 1,769,846	\$ 155,882,597
LIABILITIES:						
Accounts Payable	113,811	-	23,198	-	37,606	174,615
Accrued Wages and Benefits	5,945,904	-	-	-	306,076	6,251,980
Contracts Payable	-	-	-	1,636,557	-	1,636,557
Interfund Payable	-	-	-	-	100,000	100,000
Intergovernmental Payable	1,680,990	-	-	-	170,006	1,850,996
Matured Compensated Absences Payable	1,263,214	-	-	-	27,954	1,291,168
Deferred Revenue	41,107,090	5,984,516	1,857,999	-	-	48,949,605
Total Liabilities	50,111,009	5,984,516	1,881,197	1,636,557	641,642	60,254,921
FUND BALANCES:						
Nonspendable	8,679	-	-	-	13,868	22,547
Restricted	-	3,666,917	2,251,680	62,604,398	1,295,895	69,818,890
Committed	-	-	3,714,462	-	-	3,714,462
Assigned	419,622	-	-	-	-	419,622
Unassigned (Deficit)	21,833,714	-	-	-	(181,559)	21,652,155
Total Fund Balances	22,262,015	3,666,917	5,966,142	62,604,398	1,128,204	95,627,676
Total Liabilities and Fund Balances	\$ 72,373,024	\$ 9,651,433	\$ 7,847,339	\$ 64,240,955	\$ 1,769,846	\$ 155,882,597

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

Beavercreek City School District, Ohio

*Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2011*

Total Governmental Fund Balances 95,627,676

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 49,429,763

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.
Taxes Receivable 694,444

Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.
Deferred Charges 692,949

Long-Term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the funds.

General Obligation Bonds	(105,340,000)
Capital Leases	(3,180,000)
Compensated Absences	(5,008,584)
Deferred Charges on Refunding	192,639
Unamortized Bond Premium	(1,596,405)
Accrued Interest on Long-Term Debt	(1,187,404)

Net Assets of Governmental Activities 30,325,078

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, 2011*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Improvement Fund</u>	<u>Building Fund</u>	<u>All Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:						
Property and Other Local Taxes	\$ 48,711,124	\$ 7,183,026	\$ 2,287,934	\$ -	\$ -	\$ 58,182,084
Intergovernmental	19,747,724	893,158	442,536	-	5,035,480	26,118,898
Interest	180,055	-	-	630,808	910	811,773
Tuition and Fees	1,149,656	-	-	-	-	1,149,656
Rent	10,525	-	-	-	-	10,525
Extracurricular Activities	225,941	-	-	-	445,392	671,333
Gifts and Donations	84,753	-	-	-	23,945	108,698
Customer Sales and Services	36,821	-	-	-	2,213,248	2,250,069
Miscellaneous	145,237	130,000	59,132	-	20,697	355,066
Total Revenues	70,291,836	8,206,184	2,789,602	630,808	7,739,672	89,658,102
EXPENDITURES:						
Current:						
Instruction:						
Regular	32,818,324	-	705,491	-	1,510,484	35,034,299
Special	9,644,289	-	-	-	862,652	10,506,941
Vocational	354,058	-	-	-	-	354,058
Student Intervention Services	624,661	-	-	-	261,983	886,644
Other	1,114,965	-	-	-	75,254	1,190,219
Support Services:						
Pupils	4,801,162	-	-	-	353,853	5,155,015
Instructional Staff	5,346,581	-	-	-	830,710	6,177,291
Board of Education	51,215	-	-	-	-	51,215
Administration	4,656,633	-	6,961	13,129	-	4,676,723
Fiscal	1,586,995	115,756	37,480	-	-	1,740,231
Business	519,206	-	-	-	-	519,206
Operation and Maintenance of Plant	6,266,041	-	11,778	-	-	6,277,819
Pupil Transportation	5,514,689	-	470,591	-	-	5,985,280
Central	1,384,124	-	107,903	-	29,341	1,521,368
Operation of Non-Instructional Services:						
Food Service Operations	-	-	-	-	2,620,082	2,620,082
Community Services	7,500	-	-	-	1,008,669	1,016,169
Extracurricular Activities:						
Academic Oriented Activities	332,103	-	-	-	134,607	466,710
Sport Oriented Activities	768,923	-	-	-	313,137	1,082,060
School and Public Service Co-Curricular Activities	29,778	-	-	-	387	30,165
Capital Outlay:						
Site Acquisition Services	-	-	-	1,235	-	1,235
Site Improvement Services	33,153	-	52,436	2,626,780	-	2,712,369
Architecture and Engineering Services	-	-	-	3,879,988	-	3,879,988
Building Acquisition and Construction Services	-	-	-	659,486	-	659,486
Building Improvement Services	6,229	-	63,562	7,229,124	-	7,298,915
Other Facilities Acquisition and Construction	78,680	1,211	109,136	255,644	-	444,671
Debt Service:						
Principal	105,000	3,025,000	-	-	-	3,130,000
Interest	142,210	5,144,769	-	-	-	5,286,979
Total Expenditures	76,186,519	8,286,736	1,565,338	14,665,386	8,001,159	108,705,138
Net Change in Fund Balances	(5,894,683)	(80,552)	1,224,264	(14,034,578)	(261,487)	(19,047,036)
Fund Balance (Deficit) at Beginning of Year (Restated)	28,156,698	3,747,469	4,741,878	76,638,976	1,389,691	114,674,712
Fund Balance (Deficit) at End of Year	\$ 22,262,015	\$ 3,666,917	\$ 5,966,142	\$ 62,604,398	\$ 1,128,204	\$ 95,627,676

The notes to the 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, 2011*

Net Change in Fund Balances - Total Governmental Funds \$ (19,047,036)

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. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital asset additions used in governmental activities	15,309,454
Depreciation expense	(2,223,283)
Loss on sale of capital assets	(25,840)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (67,213)

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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Repayment of long-term bonds and capital leases	3,130,000
Deferred charges	66,503

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expense is reported when due. 1,029,351

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.

Compensated absences 346,594

Change in Net Assets of Governmental Activities \$ (1,481,470)

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, 2011*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Property Taxes	\$ 46,074,000	\$ 46,074,000	\$ 48,028,404	\$ 1,954,404
Intergovernmental	19,148,000	19,056,000	19,759,034	703,034
Interest	400,000	400,000	229,315	(170,685)
Tuition and Fees	508,000	508,000	699,383	191,383
Rent	10,000	10,000	10,525	525
Miscellaneous	72,000	72,000	157,308	85,308
Total Revenues	<u>66,212,000</u>	<u>66,120,000</u>	<u>68,883,969</u>	<u>2,763,969</u>
Expenditures:				
Current:				
Instruction:				
Regular	33,468,976	32,926,804	31,871,745	1,055,059
Special	9,671,712	9,515,038	9,502,226	12,812
Vocational	384,210	377,986	350,279	27,707
Other	1,777,739	1,748,941	1,704,101	44,840
Support Services:				
Pupils	5,023,376	4,942,001	4,750,084	191,917
Instructional Staff	5,444,422	5,356,226	5,349,556	6,670
Board of Education	68,105	67,002	51,426	15,576
Administration	4,906,849	4,827,362	4,668,705	158,657
Fiscal	1,779,171	1,750,350	1,698,125	52,225
Business	560,088	551,015	540,209	10,806
Operation and Maintenance of Plant	6,586,418	6,479,723	6,355,798	123,925
Pupil Transportation	5,612,750	5,521,828	5,509,796	12,032
Central	1,440,729	1,417,390	1,390,307	27,083
Operation of Non-Instructional Services:				
Extracurricular Activities:				
Academic Oriented Activities	96,493	94,930	90,063	4,867
Sport Oriented Activities	810,111	796,988	762,035	34,953
School and Public Service Co-Curricular Activities	31,319	30,812	29,825	987
Facilities Acquisition and Construction	365,836	359,910	353,309	6,601
Total Expenditures	<u>78,028,304</u>	<u>76,764,306</u>	<u>74,977,589</u>	<u>1,786,717</u>
Excess of Revenues Over (Under) Expenditures	<u>(11,816,304)</u>	<u>(10,644,306)</u>	<u>(6,093,620)</u>	<u>4,550,686</u>
Other Financing Sources (Uses):				
Transfers Out	(50,000)	(50,000)	(39,130)	10,870
Advances In	150,000	150,000	150,000	-
Advances Out	(150,000)	(150,000)	(100,000)	50,000
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>10,870</u>	<u>60,870</u>
Net Change in Fund Balance	<u>(11,866,304)</u>	<u>(10,694,306)</u>	<u>(6,082,750)</u>	<u>4,611,556</u>
Fund Balance, July 1 (as restated)	30,206,676	30,206,676	30,206,676	-
Prior Year Encumbrances Appropriated	378,306	378,306	378,306	-
Fund Balance, June 30	<u>\$ 18,718,678</u>	<u>\$ 19,890,676</u>	<u>\$ 24,502,232</u>	<u>\$ 4,611,556</u>

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

Beavercreek City School District, Ohio

*Statement of Fiduciary Net Assets
Fiduciary Fund
June 30, 2011*

	<u>Agency Fund</u>
ASSETS:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 223,947
<i>Total Current Assets</i>	<u>223,947</u>
<i>Total Assets</i>	<u><u>\$ 223,947</u></u>
LIABILITIES:	
Current Liabilities:	
Undistributed Monies	2,347
Due to Students	<u>221,600</u>
<i>Total Current Liabilities</i>	<u>223,947</u>
<i>Total Liabilities</i>	<u><u>\$ 223,947</u></u>

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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 384 non-certificated staff, 563 certificated staff members and 43 administrative staff to provide services to approximately 7,571 students and other community members.

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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies

The District is associated with three organizations, which are defined as jointly governed. These organizations include the Southwestern Ohio Education Purchasing Council (SOEPC), Miami Valley Educational Cooperative Association (MVECA) and the Greene County Career Center. These organizations are presented in Note 17 to the basic financial statements.

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 prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements.

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 two categories, governmental 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 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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

Permanent Improvement Fund - The permanent improvement fund is used to account for financial resources that are committed or restricted for the acquisition or construction of major capital facilities, other than those financed by trust funds.

Building Fund – The building fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund and are restricted for the acquisition or construction of capital facilities.

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

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. These include agency funds. Agency funds are purely custodial and thus do not involve measurement of results of operations. The District's agency funds account for student activities and resources that belong to outside entities.

b. Basis of Presentation

Government-wide Financial Statements

The statement of net assets 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. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

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 fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

Unearned Revenue and Deferred Revenue

Unearned revenue and deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue in the governmental fund financial statements and as unearned revenue in the government-wide financial statements.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. 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 in the period in which they will be liquidated with available financial resources rather than in the period earned by employees.

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 agency funds, are legally required to be budgeted and appropriated, however the District elects to adopt appropriations and budgets for its agency funds. 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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

Tax Budget

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

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

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2011.

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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

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 outstanding at year-end are reported as reservations of fund balances for subsequent-year expenditure for governmental funds. A reserve for encumbrances is not reported on the government-wide financial statements. Encumbrances are reported as part of expenditures/expenses on a non-GAAP budgetary basis.

Lapsing of Appropriations

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

d. Cash and Investments

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.

It is the policy of the District to value investment contracts and money market investments at fair value.

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. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund, and building fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment earnings allocated to the building fund is actual earnings earned on debt proceeds used to finance building projects. Investment income credited to the general fund during the fiscal year amounted to \$180,055, which includes \$36,044 assigned from other District funds. The food service, auxiliary service and building funds also received interest revenue of \$690, \$220 and \$630,808 respectively.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

e. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption, and supplies held for resale. The cost is recorded as an expenditure when used. Reported inventories in these funds are reported as a non-spendable component of fund balance.

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.

g. Capital Assets and Depreciation

General capital assets are reported in the government-wide statement of net assets 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 their fair market 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 1 year. The District does not possess any infrastructure.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

All reported capital assets, with the exception of land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Useful Life</u>
Land	Not depreciated
Land Improvements	30
Buildings & Improvements	30
Furniture, Fixtures & Vehicles	5-10

h. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables and are included in the nonspendable fund balance since they do not represent available expendable resources. These amounts are eliminated in the statement of net assets.

i. Compensated Absences

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

j. Accrued Liabilities and Long-term Obligations

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, compensated absences paid from governmental funds (typically the general fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

k. Fund Balance

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

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

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

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

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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

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

I. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. For the district this includes outstanding balance for a portion of the 1995, 2006 and 2009 School Improvement Bonds, and all of the telephone and administration building leases. Net assets are 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 assets are available.

m. 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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

2. Summary of Significant Accounting Policies (continued)

n. Unamortized Issuance Costs/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 assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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. Issuance costs are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Unamortized bond issuance costs are reported on the statement of net assets.

3. Accountability and Compliance

a. Change in Accounting Principles

For fiscal year 2011, the District has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", and GASB Statement No. 59, "Financial Instruments Omnibus".

GASB Statement No. 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. GASB Statement No. 54 also clarifies the definitions of governmental fund types.

GASB Statement No. 59 updates and improves guidance for financial reporting and disclosure requirements of certain financial instruments and external investment pools. The implementation of GASB Statement No. 59 did not have an effect on the financial statements of the District.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

3. **Accountability and Compliance** (continued)

b. **Fund Reclassifications**

Fund reclassifications are required in order to report funds in accordance with GASB Statement No. 54. These fund reclassifications had the following effect on the District's governmental fund balances as previously reported:

	General Fund	Nonmajor Governmental Fund
Fund balance as previously reported:	\$27,204,844	\$2,341,545
Fund reclassification:		
Uniform school supply fund	574,000	(574,000)
Public school support fund	355,825	(355,825)
Summer school fund	<u>22,029</u>	<u>(22,029)</u>
 Restated fund balance at July 1, 2010	 <u>\$28,156,698</u>	 <u>\$1,389,691</u>

The fund reclassifications did not have an effect on net assets as previously reported.

Additionally, due to the implementation of GASB Statement No. 54, certain funds that were included in the general fund for budgetary presentation in prior years are no longer combined within the budgetary statement for the general fund. As a result of the reclassification of funds, the beginning budgetary fund balance previously reported for the general fund has been restated from \$31,101,032 to \$30,206,676 for July 1, 2010.

c. **Deficit Fund Balance**

The other state grant fund, education jobs fund, IDEA Part B grant fund, state fiscal stabilization fund, limited English proficiency grant fund, Title I grant fund, drug free schools grant fund, IDEA-B preschool grant fund, and miscellaneous Federal grants fund had deficit balances of \$49, \$2,576, \$107,613, \$4,147, \$5,973, \$29,919, \$1,069 and \$3,584, and \$26,629, respectively. These deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

4. Budgetary Basis of Accounting

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

Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);

Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);

In order to determine compliance with Ohio law, and reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to an assignment of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and,

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

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

Net Change in Fund Balance	
Budget Basis	\$(6,082,750)
Adjustments:	
Revenue Accruals	399,165
Expenditure Accrual	(746,051)
Funds budgeted elsewhere**	127,051
Encumbrances	<u>407,902</u>
GAAP Basis	<u>\$(5,894,683)</u>

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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).

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;

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

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.

Deposits

The carrying amount of all District deposits was \$46,339,518. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$44,957,965 of the District's bank balance of \$49,520,161 was exposed to custodial risk as discussed below, while \$4,563,462 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. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code and the District's investment policy, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

5. Deposits and Investments (continued)

Investments

As of June 30, 2011, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>Less than 1 Year</u>	<u>1-3 Years</u>
U.S. Agencies			
Federal Farm Credit Bank (FFB)	\$45,883	\$0	\$45,883
Federal Home Loan Bank (FHLB)	21,764,749	4,127,164	17,637,585
Federal Home Loan Mortgage Corporation (FHLMC)	4,265,089	2,326,057	1,939,032
Federal National Mortgage Association (FNMA)	13,915,928	114,104	13,801,824
Temporary Liquidity Guarantee Program (Citigroup Funding)	66,260	0	66,260
U.S. Treasuries	3,691,824	1,026,560	2,665,264
Commercial Paper	11,480,780	11,480,780	0
STAR Ohio	<u>10,151</u>	<u>10,151</u>	<u>0</u>
Total	<u>\$55,240,664</u>	<u>\$19,084,816</u>	<u>\$36,155,848</u>

The weighted average maturity of investments is 1.16 years.

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 follows Ohio Revised Code (ORC) which limits the amount of credit risk it's going to allow any district to become involved in. It accomplishes this by compiling a specific list of investments, to the exclusion of all other investments, which school districts are legally allowed to participate in. The District has no policy limiting investments based on credit risk other than those established by ORC.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

5. Deposits and Investments (continued)

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. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the District's name. The District's investment in FHLB securities were rated Aaa by Moody's and AAA by Standard & Poor's for long-term debt, and P-1 by Moody's and A-1+ by Standard & Poor's for short-term debt. The District's investment in FHLMC securities were rated AAA by Fitch and AAA/A-1+ by Standard & Poor's for long-term debt. The District's investment in FNMA securities were rated AAA by Fitch, Aaa by Moody's and AAA by Standard & Poor's for long-term debt, and F1+ by Fitch, P-1 by Moody's and A-1+ by Standard & Poor's for short-term debt. Investments in commercial paper was rated Aaa by Moody's and AAA by Standard & Poor's. The Temporary Liquidity Guarantee Program (Citi Group) was FDIC guaranteed debt. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

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, 2011:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>% of Total</u>
U.S. Agencies	\$40,057,909	72%
U.S. Treasuries	3,691,824	7%
Commercial Paper	11,480,780	21%
STAR Ohio	<u>10,151</u>	<u>0%</u>
Total	<u>\$55,240,664</u>	<u>100%</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, 2011*

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. Tangible personal property taxes are levied in April on the value listed as of December 31 of the current year. For 2006, tangible personal property was assessed at 18.75% for property including inventory. This percentage was reduced to 12.5% for 2007, 6.25% for 2009, and is zero for 2011. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Settlement dates for tangible personal property taxes generally occur during the months of October and June.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2011, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2011, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

6. **Property Taxes** (continued)

The assessed values upon which fiscal year Greene County 2011 taxes were collected are:

	<u>2010 Second Half Collections</u>	<u>2011 First Half Collections</u>
Real Estate		
Residential/Agriculture	\$1,267,420,430	\$1,276,754,020
Commercial	401,194,600	410,506,210
Public Utility Personal	28,541,400	29,741,400
Tangible Personal Property	<u>2,404,650</u>	<u>1,254,320</u>
Total	<u>\$1,699,561,080</u>	<u>\$1,718,255,950</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, 2011, 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 revenue/unearned revenue for that portion not intended to finance current year operations.

7. **Receivables**

Receivables at June 30, 2011 consisted of taxes, accounts (rent, tuition and student fees), interest 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 receivables is as follows:

	<u>Amount</u>
Governmental Activities	
Accounts	\$380,034
Intergovernmental	67,649
Property Taxes	<u>53,956,132</u>
Total Receivables	<u>\$54,403,815</u>

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

8. Interfund Transactions

Interfund balances on the fund statements at June 30, 2011 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	<u>\$100,000</u>	
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Title III, Limited English Proficiency Grant Fund		10,000
Drug Free Schools Grant Fund		10,000
Improving Teacher Quality Fund		20,000
Miscellaneous Federal Grants Fund		<u>60,000</u>
Total Nonmajor Special Revenue Funds:		<u>\$100,000</u>
Total	<u>\$100,000</u>	<u>\$100,000</u>

Interfund receivables and payables were made by the general fund to other governmental funds to cover any deficit unencumbered balance. Funds will be returned to the general fund within one year from June 30, 2011.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

9. Capital Assets

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

	<u>Balance at</u> <u>7/1/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>6/30/11</u>
Capital Assets, not being depreciated:				
Land	\$6,878,867	\$0	\$0	\$6,878,867
Construction-in-Progress	<u>6,333,161</u>	<u>14,723,673</u>	<u>0</u>	<u>21,056,834</u>
Total Capital Assets, not being depreciated	<u>13,212,028</u>	<u>14,723,673</u>	<u>0</u>	<u>27,935,701</u>
Capital Assets being depreciated:				
Land Improvements	1,967,801	37,568	0	2,005,369
Buildings	36,910,515	0	0	36,910,515
Building Improvements	1,501,670	0	48,000	1,453,670
Furniture & Equipment	2,274,300	88,242	67,317	2,295,225
Vehicles	<u>5,683,306</u>	<u>459,971</u>	<u>76,414</u>	<u>6,066,863</u>
Total Capital Assets being depreciated	<u>48,337,592</u>	<u>585,781</u>	<u>191,731</u>	<u>48,731,642</u>
Less: Accumulated Depreciation				
Land Improvements	481,398	24,565	0	505,963
Buildings	19,190,426	1,431,943	0	20,622,369
Building Improvements	400,051	58,785	30,400	428,436
Furniture & Equipment	1,710,433	162,079	59,077	1,813,435
Vehicles	<u>3,397,880</u>	<u>545,911</u>	<u>76,414</u>	<u>3,867,377</u>
Total Accumulated Depreciation	<u>25,180,188</u>	<u>2,223,283</u>	<u>165,891</u>	<u>27,237,580</u>
Total Capital Assets, net	<u>\$36,369,432</u>	<u>\$13,086,171</u>	<u>\$25,840</u>	<u>\$49,429,763</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

9. **Capital Assets** (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$38,908
Special	694
Support Services:	
Instructional Support	350
Administration	1,600
Operation & Maintenance of Plant	339,442
Pupil Transportation	414,387
Central	1,366,488
Non-Instructional Services:	
Food Service	13,415
Community Services	11,072
Extracurricular Activities:	
Sports Oriented	32,893
Co-Curricular	<u>4,034</u>
Total Depreciation Expense	<u>\$2,223,283</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

10. Long-Term Obligations

a. **General Obligation Bonds**

The following is a description of the District's bonds outstanding as of June 30, 2011:

<u>Governmental Activities</u>	<u>Balance June 30, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>	<u>Amounts due within one Year</u>
General Obligation Bonds:					
2009 School Improvement Bond – 2% - 5%	\$82,115,000	\$0	\$1,220,000	\$80,895,000	\$1,410,000
2006 School Improvement Bond Refunding – 3.5% - 5%	18,400,000	0	1,715,000	16,685,000	1,270,000
1995 School Improvement Bond – 3.6% - 6.60%	7,760,000	0	0	7,760,000	0
Long-Term Bond Anticipation Notes:					
Obligations under Capital Leases	3,375,000	0	195,000	3,180,000	204,000
Compensated Absences	<u>5,355,178</u>	<u>633,743</u>	<u>980,337</u>	<u>5,008,584</u>	<u>847,925</u>
Total Governmental Activities	<u>\$117,005,178</u>	<u>\$633,743</u>	<u>\$4,110,337</u>	113,528,584	<u>\$3,731,925</u>
Add: Unamortized premium				1,596,405	
Less: Unamortized deferred charge on refunding				<u>(192,639)</u>	
Total reported on Statement of Net Assets				<u>\$114,932,350</u>	

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

10. Long-Term Obligations (continued)

In fiscal year 1996, the District issued approximately \$42,000,000 in general obligation bonds for the improvement, repair and addition of District school buildings. These bonds were refunded in fiscal year 2007. The balance of the bonds at June 30 was \$7,760,000. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor.

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1996 general obligation bonds. The balance of the refunded bonds was \$16,685,000 at June 30, 2011.

The refunding issued is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds mature on December 31, 2020. Interest and principal payments are due each June 1 and December 1.

In fiscal year 2009, the District issued approximately \$84 million in school improvement bonds. The school improvement bonds will be used for the construction of two new school buildings as well as for the improvement or repair current District school buildings. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor. The balance of the bonds was \$80,895,000 at June 30, 2011.

Compensated absences are paid out of the general fund, food service fund, auxiliary service fund and IDEA Part B grant fund, Title I grant fund, IDEA Part B preschool fund and miscellaneous Federal grant fund.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

10. Long-Term Obligations (continued)

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

Fiscal Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	2,680,000	5,032,898	7,712,898
2013	3,380,000	4,922,973	8,302,973
2014	3,800,000	4,766,438	8,566,438
2015	4,060,000	4,585,900	8,645,900
2016	3,600,000	4,380,205	7,980,205
2017-2021	23,705,000	19,148,125	42,853,125
2022-2026	16,970,000	14,395,213	31,365,213
2027-2031	26,665,000	9,370,250	36,035,250
2032-2036	16,505,000	3,605,750	20,110,750
2037	<u>3,975,000</u>	<u>198,750</u>	<u>4,173,750</u>
<u>TOTALS</u>	<u>\$105,340,000</u>	<u>\$70,406,502</u>	<u>\$175,746,502</u>

b. **Capitalized Leases - Lessee Disclosure**

In prior years, the District had entered into a lease agreement for the construction of an administrative office building. During fiscal year 2008 the District entered into a lease agreement for the construction/improvements to Miami Valley Hospital/Zink Field. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments are reflected as debt service payments in the general fund and the debt service fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

10. Long-Term Obligations (continued)

The assets acquired through the capital leases are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Administration Building	\$3,002,317	\$1,400,872	\$1,601,445
MVH Stadium/Zink Field	\$412,877	\$68,815	\$344,062

The following is a schedule of the future long-term minimum lease payments required under the capital leases, and the present value of the minimum lease payments as of June 30, 2011:

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2012	\$370,270
2013	368,602
2014	367,469
2015	365,847
2016	369,709
2017-2021	1,467,537
2022-2025	<u>1,223,850</u>
Total Minimum Lease Payments	4,533,284
Less: Amount Representing Interest	<u>(1,353,284)</u>
Present Value of Minimum Lease Payments	<u>\$3,180,000</u>

11. Risk Management

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

During fiscal year 2011, the District contracted with the Netherlands Insurance Company for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1,000,000 single occurrence limit and a \$2,000,000 general aggregate. Property insurance is at blanket value and generally has a \$5,000 deductible. Certain scheduled items (computers, software, cameras, instruments, etc.) have a \$1,000 deductible. The vehicle coverage has \$1,000,000 injury property damage, a medical payment of \$5,000 uninsured/underinsured \$50,000 and a comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5,000,000 limit. The District also has \$25,000 public employee dishonesty coverage with a \$1,000 deductible. The superintendent, treasurer and board president are all bonded separately. Settled claims

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

11. Risk Management (continued)

have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

The District elected to provide employee medical benefits through United Health Care. The Board picks up 90% of the monthly premium for certified employees and a scaled percentage based on hours worked for classified employees.

Dental benefits are provided through Superior Dental. The Board picks up 90% of the monthly premium for certified employees and a scaled percentage based on hours worked for classified employees.

The District provides life insurance to employees through Sun Life Insurance Company.

12. Pension Plans

a. School Employees Retirement System

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling 1-800-878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14% of annual covered payroll. The contribution requirements of plan members and employees are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

12. Pension Plans (continued)

The advice of the actuary, allocates the employer contribution rate amount four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81 %. The remaining 2.19% of the 14 % employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010 and 2009 were \$1,911,437, \$1,845,233, and \$1,689,377 respectively; 89% has been contributed for fiscal year 2011 and 100 % for fiscal years 2010 and 2009. Unpaid amount for 2011 is being reported as an intergovernmental payable.

b. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

12. Pension Plans (continued)

before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For the fiscal year ended June 30, 2010, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2011, 2010, and 2009 were \$5,235,378, \$5,405,207 and \$5,387,176, respectively; 86% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009. Contributions to the DC and Combined Plans for fiscal year 2011 were \$192,493 made by the District and \$137,495 made by the plan members. Unpaid amount for 2011 is being reported as an intergovernmental payable.

c. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS or STRS Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2011, two members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

13. Post-employment Benefits

a. School Employees Retirement System

Plan Description – The School District participates in a cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746 or by calling 1-800-878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

13. Post-employment Benefits (continued)

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For fiscal year ended 2011, 1.43% of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; pro-rated according to service credit earned. State Statute 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 2011, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2011, 2010 and 2009 were \$184,722, \$179,585 and \$165,332, respectively; 89% has been contributed for fiscal year 2011 and 100 % for fiscal years 2010 and 2009.

The SERS Retirement Board establishes the rules for the premiums paid by retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 per month depending on their income. SERS' reimbursement to retirees was \$45.50

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2011, this actuarially required allocation was 0.76% of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$85,415, \$90,421 and \$83,251, respectively; 89% has been contributed for fiscal year 2011 and 100 % for fiscal years 2010 and 2009.

b. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

13. Post-employment Benefits (continued)

STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$338,051, \$386,086, and \$320,316, respectively; 89% has been contributed for fiscal year 2011 and 100 % for fiscal years 2010 and 2009.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

14. Statutory Reserves

The District is required by State statute to annually set aside, in the general fund, an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount 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 the same purpose in future years.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2010	\$0	\$0
Current year set-aside requirements	1,162,334	1,162,334
Prior year carryover	(5,796,209)	0
Current year offsets	0	(7,786,483)
Qualifying disbursements	<u>(1,357,102)</u>	<u>(2,739,330)</u>
Totals	\$(5,990,977)	\$(9,363,479)
Set-aside cash balances as of June 30, 2011	<u>\$0</u>	<u>\$0</u>
Qualifying Carryover Amounts to FY 2012	<u>\$0</u>	<u>\$(70,855,524)</u>

The District had qualifying disbursements and prior year carryover balances that reduced the textbooks and capital acquisition set-aside amounts below zero. Effective July 1, 2011, the textbooks set-aside is no longer required and has been removed from existing law. This negative balance is therefore not presented as being carried forward to the next fiscal years. The excess amounts of current or accumulated set-aside requirements from bond proceeds in the capital acquisition reserve may be carried forward to offset future years' capital acquisition set-aside. The \$70,855,524 represents this excess amount carried for fiscal year 2011.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

15. Other Commitments

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$407,902
Permanent improvement fund	45,471,217
Other Governmental funds	<u>284,417</u>
Total	<u>\$46,163,536</u>

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, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2011.

b. **Litigation**

There are currently matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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 school 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. Payments to SOEPC are made from the general fund. During fiscal year 2011, the District paid \$420 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center, Suite 208, Vandalia, Ohio 45377.

b. Miami Valley Educational Computer Association (MVECA)

The School 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 school 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 school districts. The School District paid MVECA \$70,272 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 school 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.



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Combining and Individual Fund Financial Statements and Schedules

**The Following Combining Statements and Schedules Include
the Major and NonMajor Governmental Funds**

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 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 us in all buildings throughout the District.

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.

Other Grant Fund

To account for state funds which are provided to assist the District with various programs.

Summer School Fund

To account for tuition/fees received for the operation of summer school.

District Managed Student Activity 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.

Management Information Systems Fund

To account for state funds which are provided for hardware and software development or other costs associated with the requirements of the management information system.

Data Communication Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Other State Grants Fund

To account for state funds provided for miscellaneous state programs.

Education Jobs Fund

To account for federal funds that are provided for states to save or create education jobs for the 2010-2011 school year.

Race to the Top Grant Fund To account for funds received from the state to accelerate to academic achievement for District students.

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.

State Fiscal Stabilization Fund

To support and restore State funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

Title II-D Technology Grant Fund

To improve State academic achievement through technology in schools; to assist students in becoming technologically literate by the end of eighth grade, and; to encourage effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

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.

Drug Free Schools Grant Fund

To account for federal funds used for establishment, operations, and improvement of programs of drug abuse prevention, early intervention, rehabilitation, referral and education in schools.

IDEA Preschool Grant Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Improving Teacher Quality 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.

Beavercreek City School District, Ohio

Debt Service Fund

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

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

Capital Projects Fund

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

Permanent Improvement Fund

The account for all transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code. Since this fund is considered a major fund and information regarding this fund is included in the Basic Financial Statements, on Budget (Non-GAAP Basis) information is presented here.

Building Fund

To account for all transactions related to special bond funds in the District. Proceeds from the same of bonds, except premium and accrued interest, are paid into this fund. Since this fund is considered a major fund and information regarding this fund is included in the Basic Financial Statements, on Budget (Non-GAAP Basis) information is presented here.

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 include an Agency Fund.

Agency Fund

Beavercreek High School Scholarship Fund

To account for the resources that belongs to various outside entities. The funds in this account will be expended on scholarships as directed by these outside entities.

Student Managed Activities Fund

To account for the resources that belongs to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs which have students involved in the management of the program.

Beavercreek City School District, Ohio

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2011

	<u>Food Service</u> <u>Fund</u>	<u>Lida Ferguson</u> <u>Land Fund</u>	<u>Other Grant</u> <u>Fund</u>	<u>District</u> <u>Managed</u> <u>Student</u> <u>Activity Fund</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 711,229	\$ 10,885	\$ 6,549	\$ 694,458
Inventory Held for Resale	10,065	-	-	-
Materials and Supplies Inventory	3,803	-	-	-
Accrued Interest Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Intergovernmental Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 725,097</u>	<u>\$ 10,885</u>	<u>\$ 6,549</u>	<u>\$ 694,458</u>
LIABILITIES:				
Accounts Payable	\$ 4,030	\$ -	\$ -	\$ 6,527
Accrued Wages and Benefits	46,223	-	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	110,034	-	-	247
Mature Compensated Absences Payable	11,232	-	-	-
<i>Total Liabilities</i>	<u>171,519</u>	<u>-</u>	<u>-</u>	<u>6,774</u>
FUND BALANCES:				
Nonspendable	13,868	-	-	-
Restricted	539,710	10,885	6,549	687,684
Unassigned	-	-	-	-
<i>Total Fund Balances</i>	<u>553,578</u>	<u>10,885</u>	<u>6,549</u>	<u>687,684</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 725,097</u>	<u>\$ 10,885</u>	<u>\$ 6,549</u>	<u>\$ 694,458</u>

<u>Auxiliary Services Fund</u>	<u>Management Information Systems Fund</u>	<u>Other State Grants Fund</u>	<u>Education Jobs Fund</u>
\$ 134,121	\$ 3,543	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 134,121</u>	<u>\$ 3,543</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,231	\$ 1,311	\$ -	\$ -
65,342	-	-	-
-	-	-	-
16,175	-	49	2,576
10,667	-	-	-
<u>105,415</u>	<u>1,311</u>	<u>49</u>	<u>2,576</u>
-	-	-	-
28,706	2,232	-	-
-	-	(49)	(2,576)
<u>28,706</u>	<u>2,232</u>	<u>(49)</u>	<u>(2,576)</u>
<u>\$ 134,121</u>	<u>\$ 3,543</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

Beavercreek City School District, Ohio

Combining Balance Sheet
 Nonmajor Special Revenue Funds (Continued)
 June 30, 2011

	<u>Race to the Top</u> <u>Grant Fund</u>	<u>IDEA , Part B</u> <u>Grant Fund</u>	<u>State Fiscal</u> <u>Stabilization</u> <u>Fund</u>	<u>Title II-D</u> <u>Technology</u> <u>Grant Fund</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 33,162	\$ -	\$ 91
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Accrued Interest Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Intergovernmental Receivable	13,920	42,094	-	-
<i>Total Assets</i>	<u>\$ 13,920</u>	<u>\$ 75,256</u>	<u>\$ -</u>	<u>\$ 91</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ 10,844	\$ -	\$ 85
Accrued Wages and Benefits	-	141,323	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	5	27,003	4,147	-
Mature Compensated Absences Payable	-	3,699	-	-
<i>Total Liabilities</i>	<u>5</u>	<u>182,869</u>	<u>4,147</u>	<u>85</u>
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	13,915	-	-	6
Unassigned	-	(107,613)	(4,147)	-
<i>Total Fund Balances</i>	<u>13,915</u>	<u>(107,613)</u>	<u>(4,147)</u>	<u>6</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 13,920</u>	<u>\$ 75,256</u>	<u>\$ -</u>	<u>\$ 91</u>

<u>Title III - Limited English Proficiency Grant Fund</u>	<u>Title I Grant Fund</u>	<u>Drug Free Schools Grant Fund</u>	<u>IDEA Preschool Grant Fund</u>
\$ 6,700	\$ 8,075	\$ 10,259	\$ 156
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	674
<u>\$ 6,700</u>	<u>\$ 8,075</u>	<u>\$ 10,259</u>	<u>\$ 830</u>
\$ -	\$ -	\$ 1,328	\$ -
1,765	31,889	-	3,542
10,000	-	10,000	-
908	5,045	-	734
-	1,060	-	138
<u>12,673</u>	<u>37,994</u>	<u>11,328</u>	<u>4,414</u>
-	-	-	-
-	-	-	-
<u>(5,973)</u>	<u>(29,919)</u>	<u>(1,069)</u>	<u>(3,584)</u>
<u>(5,973)</u>	<u>(29,919)</u>	<u>(1,069)</u>	<u>(3,584)</u>
<u>\$ 6,700</u>	<u>\$ 8,075</u>	<u>\$ 10,259</u>	<u>\$ 830</u>

Continued

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
June 30, 2011*

	<u>Title II-A - Improving Teacher Quality Grant Fund</u>	<u>Miscellaneous Federal Grants Fund</u>	<u>Total Nonmajor Special Revenue</u>
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ 26,716	\$ 42,385	\$ 1,688,329
Inventory Held for Resale	-	-	10,065
Materials and Supplies Inventory	-	-	3,803
Accrued Interest Receivable	-	-	-
Accounts Receivable	-	-	-
Intergovernmental Receivable	-	10,961	67,649
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$ 26,716</u>	<u>\$ 53,346</u>	<u>\$ 1,769,846</u>
LIABILITIES:			
Accounts Payable	\$ 250	\$ -	\$ 37,606
Accrued Wages and Benefits	-	15,992	306,076
Interfund Payable	20,000	60,000	100,000
Intergovernmental Payable	258	2,825	170,006
Mature Compensated Absences Payable	-	1,158	27,954
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>20,508</u>	<u>79,975</u>	<u>641,642</u>
FUND BALANCES:			
Nonspendable	-	-	13,868
Restricted	6,208	-	1,295,895
Unassigned	-	(26,629)	(181,559)
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>6,208</u>	<u>(26,629)</u>	<u>\$ 1,128,204</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 26,716</u>	<u>\$ 53,346</u>	<u>\$ 1,769,846</u>



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Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011*

	<u>Food Service</u>	<u>Lida Ferguson</u>	<u>Other Grant</u>	<u>District Managed Student Activity</u>
	<u>Fund</u>	<u>Land Fund</u>	<u>Fund</u>	<u>Fund</u>
REVENUES:				
Intergovernmental	\$ 404,833	\$ -	\$ 4,525	\$ -
Interest	690	-	-	-
Extracurricular Activities	-	-	-	445,392
Gifts and Donations	4,200	1,072	-	18,673
Customer Sales and Services	2,213,248	-	-	-
Miscellaneous	19,768	-	-	929
<i>Total Revenues</i>	<u>2,642,739</u>	<u>1,072</u>	<u>4,525</u>	<u>464,994</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	1,316	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	2,620,082	-	-	-
Community Services	-	-	-	-
Extracurricular Activities:				
Academic Oriented Activities	-	-	-	134,607
Sport Oriented Activities	-	-	-	313,137
School and Public Service Co-Curricular Activities	-	-	-	387
<i>Total Expenditures</i>	<u>2,620,082</u>	<u>-</u>	<u>1,316</u>	<u>448,131</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>22,657</u>	<u>1,072</u>	<u>3,209</u>	<u>16,863</u>
<i>Net Change in Fund Balances</i>	22,657	1,072	3,209	16,863
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>530,921</u>	<u>9,813</u>	<u>3,340</u>	<u>670,821</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 553,578</u>	<u>\$ 10,885</u>	<u>\$ 6,549</u>	<u>\$ 687,684</u>

<u>Auxiliary Services Fund</u>	<u>Management Information Systems Fund</u>	<u>Data Communication Fund</u>	<u>Other State Grants Fund</u>	<u>Education Jobs Fund</u>
\$ 920,286	\$ 5,000	\$ 18,200	\$ 30,038	\$ 512,323
220	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>920,506</u>	<u>5,000</u>	<u>18,200</u>	<u>30,038</u>	<u>512,323</u>
-	-	-	-	514,899
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	29,452	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	11,141	18,200	-	-
-	-	-	-	-
887,967	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>887,967</u>	<u>11,141</u>	<u>18,200</u>	<u>29,452</u>	<u>514,899</u>
<u>32,539</u>	<u>(6,141)</u>	<u>-</u>	<u>586</u>	<u>(2,576)</u>
32,539	(6,141)	-	586	(2,576)
<u>(3,833)</u>	<u>8,373</u>	<u>-</u>	<u>(635)</u>	<u>-</u>
<u>\$ 28,706</u>	<u>\$ 2,232</u>	<u>\$ -</u>	<u>\$ (49)</u>	<u>\$ (2,576)</u>

Continued

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes
Non-major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2011*

	<u>Race to the Top Grant Fund</u>	<u>IDEA, Part B Grant Fund</u>	<u>State Fiscal Stabilization Fund</u>	<u>Title II-D Technology Grant Fund</u>
REVENUES:				
Intergovernmental	\$ 76,563	\$ 1,453,902	\$ 842,827	\$ 1,594
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>76,563</u>	<u>1,453,902</u>	<u>842,827</u>	<u>1,594</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	16,328	767,524	-
Special	-	829,453	-	-
Student Intervention Services	-	-	-	-
Other	-	-	75,254	-
Support Services:				
Pupils	-	311,785	-	-
Instructional Staff	62,648	527,444	-	1,333
Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	118,550	-	152
Extracurricular Activities:				
Academic Oriented Activities	-	-	-	-
Sport Oriented Activities	-	-	-	-
School and Public Service Co-Curricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>62,648</u>	<u>1,803,560</u>	<u>842,778</u>	<u>1,485</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>13,915</u>	<u>(349,658)</u>	<u>49</u>	<u>109</u>
<i>Net Change in Fund Balances</i>	13,915	(349,658)	49	109
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	242,045	(4,196)	(103)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 13,915</u>	<u>\$ (107,613)</u>	<u>\$ (4,147)</u>	<u>\$ 6</u>

<u>Title III, Limited</u> <u>English</u> <u>Proficiency</u> <u>Grant Fund</u>	<u>Title I Grant Fund</u>	<u>Drug Free</u> <u>Schools Grant</u> <u>Fund</u>	<u>IDEA Preschool</u> <u>Grant Fund</u>	<u>Title II-A</u> <u>Improving</u> <u>Teacher Quality</u> <u>Grant Fund</u>
\$ 54,607	\$ 242,358	\$ -	\$ 40,486	\$ 185,911
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>54,607</u>	<u>242,358</u>	<u>-</u>	<u>40,486</u>	<u>185,911</u>
-	-	-	-	-
15,924	-	-	17,275	-
-	261,983	-	-	-
-	-	-	-	-
3,234	-	9,382	-	-
36,067	-	-	32,788	170,430
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>55,225</u>	<u>261,983</u>	<u>9,382</u>	<u>50,063</u>	<u>172,430</u>
<u>(618)</u>	<u>(19,625)</u>	<u>(9,382)</u>	<u>(9,577)</u>	<u>13,481</u>
(618)	(19,625)	(9,382)	(9,577)	13,481
<u>(5,355)</u>	<u>(10,294)</u>	<u>8,313</u>	<u>5,993</u>	<u>(7,273)</u>
<u>\$ (5,973)</u>	<u>\$ (29,919)</u>	<u>\$ (1,069)</u>	<u>\$ (3,584)</u>	<u>\$ 6,208</u>

Continued

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in
Non-major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2011*

	<u>Miscellaneous</u> <u>Federal Grants</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Special</u> <u>Revenue</u>
REVENUES:		
Intergovernmental	\$ 242,027	\$ 5,035,480
Interest	-	910
Extracurricular Activities	-	445,392
Gifts and Donations	-	23,945
Customer Sales and Services	-	2,213,248
Miscellaneous	-	20,697
	<hr/>	<hr/>
<i>Total Revenues</i>	<i>242,027</i>	<i>7,739,672</i>
	<hr/>	<hr/>
EXPENDITURES:		
Current:		
Instruction:		
Regular	210,417	1,510,484
Special	-	862,652
Student Intervention Services	-	261,983
Other	-	75,254
Support Services:		
Pupils	-	353,853
Instructional Staff	-	830,710
Administration	-	-
Operation and Maintenance of Plant	-	-
Pupil Transportation	-	-
Central	-	29,341
Operation of Non-Instructional Services:		
Food Service Operations	-	2,620,082
Community Services	-	1,008,669
Extracurricular Activities:		
Academic Oriented Activities	-	134,607
Sport Oriented Activities	-	313,137
School and Public Service Co-Curricular Activities	-	387
	<hr/>	<hr/>
<i>Total Expenditures</i>	<i>210,417</i>	<i>8,001,159</i>
	<hr/>	<hr/>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>31,610</i>	<i>(261,487)</i>
	<hr/>	<hr/>
<i>Net Change in Fund Balances</i>	<i>31,610</i>	<i>(261,487)</i>
	<hr/>	<hr/>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>(58,239)</i>	<i>1,389,691</i>
	<hr/>	<hr/>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ (26,629)</i>	<i>\$ 1,128,204</i>
	<hr/>	<hr/>

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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,781,700	\$ 2,644,142	\$ (137,558)
Total Expenditures and Other Uses	<u>2,732,303</u>	<u>2,617,120</u>	<u>115,183</u>
Net Change in Fund Balances	49,397	27,022	(22,375)
Fund Balance, July 1	679,685	679,685	
Prior Year Encumbrances Appropriated	<u>3,428</u>	<u>3,428</u>	
Fund Balance, June 30	<u>\$ 732,510</u>	<u>\$ 710,135</u>	<u>(22,375)</u>
Lida Ferguson Land Fund			
Total Revenues and Other Sources	\$ 1,000	\$ 1,072	\$ 72
Total Expenditures and Other Uses	<u>9,800</u>	<u>-</u>	<u>9,800</u>
Net Change in Fund Balances	(8,800)	1,072	9,872
Fund Balance, July 1	9,813	9,813	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 1,013</u>	<u>\$ 10,885</u>	<u>\$ 9,872</u>
Uniform School Supply Fund			
Total Revenues and Other Sources	\$ 540,685	\$ 538,467	\$ (2,218)
Total Expenditures and Other Uses	<u>603,299</u>	<u>484,234</u>	<u>119,065</u>
Net Change in Fund Balances	(62,614)	54,233	116,847
Fund Balance, July 1	337,179	337,179	
Prior Year Encumbrances Appropriated	<u>20,227</u>	<u>20,227</u>	
Fund Balance, June 30	<u>\$ 294,792</u>	<u>\$ 411,639</u>	<u>\$ 116,847</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 348,305	\$ 335,443	\$ (12,862)
Total Expenditures and Other Uses	<u>531,816</u>	<u>378,705</u>	<u>153,111</u>
Net Change in Fund Balances	(183,511)	(43,262)	140,249
Fund Balance, July 1	349,494	349,494	
Prior Year Encumbrances Appropriated	<u>9,409</u>	<u>9,409</u>	
Fund Balance, June 30	<u>\$ 175,392</u>	<u>\$ 315,641</u>	<u>\$ 140,249</u>
Other Grant Fund			
Total Revenues and Other Sources	\$ (1,005)	\$ 4,525	\$ 5,530
Total Expenditures and Other Uses	<u>2,238</u>	<u>1,317</u>	<u>921</u>
Net Change in Fund Balances	(3,243)	3,208	6,451
Fund Balance, July 1	3,343	3,343	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 100</u>	<u>\$ 6,551</u>	<u>\$ 6,451</u>
Summer School Fund			
Total Revenues and Other Sources	\$ 48,769	\$ 41,170	\$ (7,599)
Total Expenditures and Other Uses	<u>47,716</u>	<u>45,968</u>	<u>1,748</u>
Net Change in Fund Balances	1,053	(4,798)	(5,851)
Fund Balance, July 1	26,860	26,860	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 27,913</u>	<u>\$ 22,062</u>	<u>\$ (5,851)</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
District Managed Student Activity Fund			
Total Revenues and Other Sources	\$ 533,384	\$ 464,994	\$ (68,390)
Total Expenditures and Other Uses	<u>1,007,738</u>	<u>504,884</u>	<u>502,854</u>
Net Change in Fund Balances	(474,354)	(39,890)	434,464
Fund Balance, July 1	650,429	650,429	
Prior Year Encumbrances Appropriated	<u>25,697</u>	<u>25,697</u>	
Fund Balance, June 30	<u>\$ 201,772</u>	<u>\$ 636,236</u>	<u>\$ 434,464</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 923,468	\$ 920,516	\$ (2,952)
Total Expenditures and Other Uses	<u>1,048,341</u>	<u>965,286</u>	<u>83,055</u>
Net Change in Fund Balances	(124,873)	(44,770)	80,103
Fund Balance, July 1	94,082	94,082	
Prior Year Encumbrances Appropriated	<u>30,791</u>	<u>30,791</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 80,103</u>	<u>\$ 80,103</u>
Management Information Systems Fund			
Total Revenues and Other Sources	\$ 5,000	\$ 5,000	\$ -
Total Expenditures and Other Uses	<u>13,373</u>	<u>13,373</u>	<u>-</u>
Net Change in Fund Balances	(8,373)	(8,373)	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>8,373</u>	<u>8,373</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 18,200	\$ 18,200	\$ -
Total Expenditures and Other Uses	<u>18,200</u>	<u>18,200</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other State Grants Fund			
Total Revenues and Other Sources	\$ 30,038	\$ 30,038	\$ -
Total Expenditures and Other Uses	<u>30,038</u>	<u>30,038</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Education Jobs Fund			
Total Revenues and Other Sources	\$ 512,323	\$ 512,323	\$ -
Total Expenditures and Other Uses	<u>512,323</u>	<u>512,323</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Race to the Top Grant Fund			
Total Revenues and Other Sources	\$ 76,563	\$ 62,643	\$ (13,920)
Total Expenditures and Other Uses	<u>76,563</u>	<u>62,643</u>	<u>13,920</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Part B Grant Fund			
Total Revenues and Other Sources	\$ 2,098,019	\$ 1,970,170	\$ (127,849)
Total Expenditures and Other Uses	<u>2,104,350</u>	<u>1,966,165</u>	<u>138,185</u>
Net Change in Fund Balances	(6,331)	4,005	10,336
Fund Balance, July 1	2,135	2,135	
Prior Year Encumbrances Appropriated	<u>4,196</u>	<u>4,196</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 10,336</u>	<u>\$ 10,336</u>
State Fiscal Stabilization Fund			
Total Revenues and Other Sources	\$ 842,827	\$ 842,827	\$ -
Total Expenditures and Other Uses	<u>842,827</u>	<u>842,827</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title II-D Technology Grant Fund			
Total Revenues and Other Sources	\$ 1,541	\$ 1,490	\$ (51)
Total Expenditures and Other Uses	<u>6,646</u>	<u>6,590</u>	<u>56</u>
Net Change in Fund Balances	(5,105)	(5,100)	5
Fund Balance, July 1	4,904	4,904	
Prior Year Encumbrances Appropriated	<u>201</u>	<u>201</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>
Title III - Limited English Proficiency Grant Fund			
Total Revenues and Other Sources	\$ 76,857	\$ 65,022	\$ (11,835)
Total Expenditures and Other Uses	<u>83,381</u>	<u>64,849</u>	<u>18,532</u>
Net Change in Fund Balances	(6,524)	173	6,697
Fund Balance, July 1	4,869	4,869	
Prior Year Encumbrances Appropriated	<u>1,655</u>	<u>1,655</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 6,697</u>	<u>\$ 6,697</u>
Title I Grant Fund			
Total Revenues and Other Sources	\$ 310,499	\$ 264,183	\$ (46,316)
Total Expenditures and Other Uses	<u>310,917</u>	<u>261,531</u>	<u>49,386</u>
Net Change in Fund Balances	(418)	2,652	3,070
Fund Balance, July 1	418	418	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 3,070</u>	<u>\$ 3,070</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Drug Free School Grant Fund			
Total Revenues and Other Sources	\$ 7,432	\$ 16,118	\$ 8,686
Total Expenditures and Other Uses	<u>16,809</u>	<u>16,627</u>	<u>182</u>
Net Change in Fund Balances	(9,377)	(509)	8,868
Fund Balance, July 1	5,757	5,757	
Prior Year Encumbrances Appropriated	<u>3,620</u>	<u>3,620</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 8,868</u>	<u>\$ 8,868</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 51,548	\$ 49,186	\$ (2,362)
Total Expenditures and Other Uses	<u>52,378</u>	<u>49,859</u>	<u>2,519</u>
Net Change in Fund Balances	(830)	(673)	157
Fund Balance, July 1	830	830	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 157</u>	<u>\$ 157</u>
Title II-A - Improving Teacher Quality Grant Fund			
Total Revenues and Other Sources	\$ 226,136	\$ 205,229	\$ (20,907)
Total Expenditures and Other Uses	<u>246,129</u>	<u>214,028</u>	<u>32,101</u>
Net Change in Fund Balances	(19,993)	(8,799)	11,194
Fund Balance, July 1	6,440	6,440	
Prior Year Encumbrances Appropriated	<u>13,553</u>	<u>13,553</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 11,194</u>	<u>\$ 11,194</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 276,790	\$ 297,940	\$ 21,150
Total Expenditures and Other Uses	<u>330,138</u>	<u>313,671</u>	<u>16,467</u>
Net Change in Fund Balances	(53,348)	(15,731)	37,617
Fund Balance, July 1	53,348	53,348	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 37,617</u>	<u>\$ 37,617</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Total Revenues and Other Sources	\$ 8,082,000	\$ 8,129,503	\$ 47,503
Total Expenditures and Other Uses	<u>8,320,980</u>	<u>8,286,735</u>	<u>34,245</u>
Net Change in Fund Balances	(238,980)	(157,232)	81,748
Fund Balance, July 1	3,209,919	3,209,919	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	
Fund Balance, June 30	<u>\$ 2,970,939</u>	<u>\$ 3,052,687</u>	<u>\$ 81,748</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Funds
For the Fiscal Year Ended June 30, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,719,608	\$ 2,757,546	\$ 37,938
Total Expenditures and Other Uses	<u>2,857,016</u>	<u>1,849,842</u>	<u>1,007,174</u>
Net Change in Fund Balances	(137,408)	907,704	1,045,112
Fund Balance, July 1	4,270,530	4,270,530	
Prior Year Encumbrances Appropriated	<u>313,460</u>	<u>313,460</u>	
Fund Balance, June 30	<u>\$ 4,446,582</u>	<u>\$ 5,491,694</u>	<u>\$ 1,045,112</u>
Building Fund			
Total Revenues and Other Sources	\$ 351,000	\$ 319,940	\$ (31,060)
Total Expenditures and Other Uses	<u>77,510,352</u>	<u>59,894,524</u>	<u>17,615,828</u>
Net Change in Fund Balances	(77,159,352)	(59,574,584)	17,584,768
Fund Balance, July 1	63,440,991	63,440,991	
Prior Year Encumbrances Appropriated	<u>15,454,555</u>	<u>15,454,555</u>	
Fund Balance, June 30	<u>\$ 1,736,194</u>	<u>\$ 19,320,962</u>	<u>\$ 17,584,768</u>

Beavercreek City School District, Ohio

*Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2011*

	<u>Balance 7/1/2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2011</u>
Beavercreek High School Scholarship Fund				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 3,397	\$ 26,300	\$ 27,350	\$ 2,347
Total Assets	<u>\$ 3,397</u>	<u>\$ 26,300</u>	<u>\$ 27,350</u>	<u>\$ 2,347</u>
Liabilities:				
Undistributed Monies	\$ 3,397	\$ 26,300	\$ 27,350	2,347
Total Liabilities	<u>\$ 3,397</u>	<u>\$ 26,300</u>	<u>\$ 27,350</u>	<u>\$ 2,347</u>
Student Managed Activities Fund				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 176,096	\$ 288,996	\$ 243,492	\$ 221,600
Total Assets	<u>\$ 176,096</u>	<u>\$ 288,996</u>	<u>\$ 243,492</u>	<u>\$ 221,600</u>
Liabilities:				
Due to Students	\$ 176,096	\$ 288,996	\$ 243,492	\$ 221,600
Total Liabilities	<u>\$ 176,096</u>	<u>\$ 288,996</u>	<u>\$ 243,492</u>	<u>\$ 221,600</u>
Totals - All Agency Funds				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 179,493	\$ 315,296	\$ 270,842	\$ 223,947
Total Assets	<u>\$ 179,493</u>	<u>\$ 315,296</u>	<u>\$ 270,842</u>	<u>\$ 223,947</u>
Liabilities				
Undistributed Monies	3,397	26,300	27,350	2,347
Due to Students	<u>176,096</u>	<u>288,996</u>	<u>243,492</u>	<u>221,600</u>
Total Liabilities	<u>\$ 179,493</u>	<u>\$ 315,296</u>	<u>\$ 270,842</u>	<u>\$ 223,947</u>

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Statistical Section

Beavercreek, Ohio | 2011



Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	83-85
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
Revenue Capacity	86-90
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
Debt Capacity	91-94
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
Demographic and Economic Information	95-97
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	98-101
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that year.

Beavercreek City School District, Ohio

*Schedule 1
Net Assets by Component
Last Nine Fiscal Years
(accrual basis of accounting)*

	Fiscal Year								
	<u>2011</u>	<u>2010</u>	<u>2009 (Restated)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities									
Invested in capital assets, net of related debt	\$ (1,290,495)	\$ (2,862,909)	\$ (2,520,466)	\$ 334,878	\$ 21,992,315	\$ (1,654,568)	\$ (1,771,927)	\$ (1,522,446)	\$ (1,256,493)
Restricted	19,567,806	9,198,962	8,137,155	3,816,290	2,982,652	2,732,137	3,704,926	3,605,318	2,814,557
Unrestricted	<u>12,047,767</u>	<u>25,470,495</u>	<u>24,934,867</u>	<u>23,756,826</u>	<u>(361,397)</u>	<u>16,965,560</u>	<u>11,354,649</u>	<u>1,573,489</u>	<u>(6,518,149)</u>
Total governmental activities net assets	<u>\$ 30,325,078</u>	<u>\$ 31,806,548</u>	<u>\$ 30,551,556</u>	<u>\$ 27,907,994</u>	<u>\$ 24,613,570</u>	<u>\$ 18,043,129</u>	<u>\$ 13,287,648</u>	<u>\$ 3,656,361</u>	<u>\$ (4,960,085)</u>

Source: School District records.

Note: District did not implement GASB 34 prior to 2003.

2009's balance were restated to more properly reflect components of net assets.

Beavercreek City School District, Ohio

Schedule 2
Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses									
Governmental Activities:									
Instruction:									
Regular	\$ 34,616,078	\$ 33,285,946	\$ 31,861,914	\$ 29,608,142	\$ 28,912,782	\$ 26,636,852	\$ 26,007,220	\$ 23,456,220	\$ 22,298,393
Special	10,501,809	9,743,911	9,007,725	7,964,012	7,596,177	6,178,117	5,885,058	5,318,139	5,161,890
Vocational	359,422	337,915	360,639	381,973	363,879	346,662	306,567	327,750	349,438
Student Intervention Services	894,326	876,536	780,568	-	-	-	-	-	-
Other	1,190,219	973,627	882,365	1,606,716	1,501,493	1,385,341	662,213	424,555	694,624
Support Services:									
Pupils	5,193,634	4,730,140	4,754,413	4,652,292	4,478,239	4,275,676	3,895,756	3,599,093	3,190,845
Instructional Staff	6,196,184	5,940,406	5,095,153	4,643,721	4,604,752	4,246,657	3,634,102	3,498,536	3,320,764
Board of Education	51,215	51,360	68,870	38,471	78,921	84,549	89,925	79,139	76,470
Administration	4,723,839	4,443,579	3,889,539	3,880,017	3,582,996	3,378,807	3,032,453	3,147,851	2,773,427
Fiscal	1,772,536	1,921,817	1,504,325	1,721,820	1,594,433	1,475,479	1,450,128	1,370,275	1,159,335
Business	526,918	526,555	497,729	514,695	459,051	421,373	423,969	510,726	178,085
Operation and Maintenance of Plant	6,844,339	7,387,419	5,964,217	2,680,154	5,668,353	5,559,181	5,236,813	5,556,628	5,193,056
Pupil Transportation	5,942,577	5,861,323	4,948,922	4,945,809	4,299,691	3,897,478	3,422,782	3,015,547	3,037,339
Central	2,828,770	2,694,712	3,260,711	2,553,327	2,433,287	1,814,836	1,732,444	1,779,880	1,680,066
Operation of Non-Instructional Services:									
Food Service Operations	2,650,847	2,734,729	2,585,690	2,370,272	2,263,892	1,981,238	2,020,492	1,700,767	1,562,625
Community Services	1,024,001	1,046,257	1,156,526	1,106,646	1,154,834	888,991	1,072,919	773,933	1,203,415
Other	0	7,744	0	4,286,920	471,771	97,631	-	86,991	-
Extracurricular Activities:									
Academic Oriented Activities	466,710	454,349	345,887	373,880	416,582	394,106	369,142	324,620	406,417
Sport Oriented Activities	1,063,609	1,139,472	1,182,315	974,476	939,960	859,784	805,673	838,244	695,684
School and Public Service Co-Curricular Activities	34,199	33,501	29,017	26,804	23,172	22,307	21,727	22,723	19,327
Site Improvement Services	-	-	-	-	-	77,378	131,113	326,900	193,878
Architecture and Engineering Services	-	-	-	-	-	49,031	36,937	27,614	64,675
Building Improvement Services	-	-	-	-	-	724,768	750,695	492,968	1,011,828
Other Facilities Acquisition and Construction	-	-	-	-	-	14,079	92,228	-	-
Interest and Fiscal Charges	4,317,257	6,140,935	3,367,723	1,669,411	2,408,431	2,214,497	2,384,195	2,490,143	2,624,217
Total Governmental Activities Expenses	\$ 91,198,489	\$ 90,332,233	\$ 81,544,248	\$ 75,999,558	\$ 73,252,696	\$ 67,024,818	\$ 63,464,551	\$ 59,169,242	\$ 56,895,798
Program Revenues									
Governmental Activities:									
Charges for Services:									
Regular Instruction	504,626	675,636	963,353	1,090,951	742,138	851,034	835,933	1,107,076	402,754
Special Instruction	603,860	651,137	466	1,280,864	1,496,064	1,228,991	1,191,857	1,517,093	505,166
Vocational Instruction	-	-	-	16,608	24,496	24,149	24,093	-	-
Student Intervention Services	41,170	40,576	34,608	-	-	-	-	-	-
Other	-	-	6,663	-	43,408	31,954	-	-	-
Pupils	-	-	-	-	579	-	-	-	-
Administration	-	687	-	7,783	-	4,446	-	-	-
Fiscal	-	-	-	41,004	-	-	-	-	-
Operation and Maintenance of Plant	47,346	118,853	51,912	59,215	1,616,005	20,674	38,881	26,740	-
Pupil Transportation	-	-	67,115	1,705,757	88,074	1,695,908	695,086	1,316,839	90,325
Central	-	-	-	-	-	-	-	24,000	-
Food Service Operations	2,618,081	2,222,377	2,164,271	2,069,285	1,833,257	1,932,477	1,686,818	1,523,966	1,420,704
Community Services	-	-	-	-	88,520	43,191	-	38,946	-
Other	-	-	-	-	-	12,664	-	-	-
Academic Oriented Activities	360,548	338,894	266,618	290,824	285,855	312,343	82,210	1,575	24,258
Sport Oriented Activities	310,785	294,423	346,758	353,983	254,202	218,599	214,509	224,617	275,687
School and Public Service Co-Curricular Activities	-	217	1,110	560	1,056	86	90	55,545	-
Operating Grants and Contributions	6,775,677	7,667,504	6,420,908	3,570,580	3,777,933	3,008,059	3,295,992	2,977,200	2,604,970
Capital Grants and Contributions	-	-	-	38,316	53,533	64,215	29,580	31,333	-
Total Governmental Activities Program Revenues	\$ 11,262,093	\$ 12,010,304	\$ 10,323,782	\$ 10,525,730	\$ 10,305,120	\$ 9,448,790	\$ 8,095,049	\$ 8,844,930	\$ 5,323,864
Net (Expense)/Revenue	\$ (79,936,396)	\$ (78,321,929)	\$ (71,220,466)	\$ (65,473,828)	\$ (62,947,576)	\$ (57,576,028)	\$ (55,369,502)	\$ (50,324,312)	\$ (51,571,934)
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Grants and Entitlements not Restricted to Specific Programs	18,938,388	19,427,200	18,518,990	17,104,995	16,959,691	14,940,900	16,281,034	14,066,118	16,391,774
Gifts and Donations	108,698	128,580	122,065	128,927	120,982	82,931	73,972	91,004	60,822
Investment Earnings	811,773	1,226,841	699,093	2,019,799	2,422,769	1,556,174	667,830	426,142	247,700
Miscellaneous	481,196	1,172,957	924,286	291,452	166,152	180,807	150,773	280,135	412,760
Property Taxes	58,114,871	57,621,343	53,599,594	49,213,949	49,653,944	45,257,946	47,547,155	43,729,866	36,575,002
Tuition and Fees	-	-	-	-	-	157,028	-	-	249,899
Rent	-	-	-	-	-	-	-	-	48,639
Extracurricular Activities	-	-	-	-	194,479	18,849	258,895	218,457	205,760
Customer Sales and Services	-	-	-	-	-	136,874	-	-	2,480
Proceeds from Sale of Fixed Assets	-	-	-	-	-	-	-	2,971	554
Total General Revenues	78,454,926	79,576,921	73,864,028	68,759,122	69,518,017	62,331,509	64,979,659	58,814,693	54,195,390
Change in Net Assets	(1,481,470)	1,254,992	2,643,562	3,285,294	6,570,441	4,755,481	9,610,157	8,490,381	2,623,456
Net Assets Beginning of Year	31,806,548	30,551,556	27,907,994	24,622,700	18,043,129	13,287,648	3,656,361	(4,834,020)	(7,583,541)
Net Assets End of Year	\$ 30,325,078	\$ 31,806,548	\$ 30,551,556	\$ 27,907,994	\$ 24,613,570	\$ 18,043,129	\$ 13,266,518	\$ 3,656,361	\$ (4,960,085)

Source: School District records.
Note: District did not implement GASB 34 prior to 2003.

Beavercreek City School District, Ohio

Schedule 3
Fund Balances, Governmental Funds
Last Two Fiscal Years
(modified accrual basis of accounting)

	2011	2010	2009	Fiscal Year 2008	2007	2006	2005	2004	2003
General Fund									
Reserved			\$ 5,028,680	\$ 2,973,465	\$ 2,740,152	\$ 1,595,373	\$ 4,940,636	\$ 3,952,161	\$ 2,044,061
Unreserved			24,209,278	28,827,338	26,881,688	21,325,258	13,121,430	\$5,405,622	(1,297,854)
Total General Fund			\$ 29,237,958	\$ 31,800,803	\$ 29,621,840	\$ 22,920,631	\$ 18,062,066	\$ 9,357,783	\$ 746,207
All Other Governmental Funds									
Reserved			\$11,648,764	\$1,297,027	\$1,165,436	\$613,998	\$3,170,490	\$2,645,535	\$1,648,570
Unreserved, reported in:									
Special Revenue Funds			1,484,943	1,572,964	1,548,619	1,596,066	1,513,951	867,253	1,014,910
Capital Projects Funds			75,683,152	126,051	1,282,395	1,536,966	1,446,695	1,569,955	1,738,966
Debt Service Funds			88,713,714	1,120,706	965,169	871,065	(944,057)	-	-
Total All Other Governmental Funds			\$ 177,530,573	\$ 4,116,748	\$ 4,961,619	\$ 4,618,095	\$ 5,187,079	\$ 5,082,743	\$ 4,402,446
General Fund									
Nonspendable	\$ 8,679	\$ 10,022							
Assigned	419,622	245,270							
Unassigned	21,833,714	27,901,406							
Total General Fund	\$ 22,262,015	\$ 28,156,698							
All Other Governmental Funds									
Nonspendable	\$ 13,868	\$ 20,996							
Restricted	69,818,890	83,612,835							
Committed	3,714,462	2,974,111							
Unassigned	(181,559)	(89,928)							
Total All Other Governmental Funds	\$ 73,365,661	\$ 86,518,014							

Source: School District records.

Note: Fund balance classifications changed in 2010 due to the adoption of GASB Statement No. 54

Beavercreek City School District, Ohio

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

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES:										
Property and Other Local Taxes	\$ 58,182,084	\$ 56,859,688	\$ 53,599,594	\$ 49,688,069	\$ 49,761,675	\$ 45,317,999	\$ 47,488,453	\$ 43,948,756	\$ 36,332,963	\$ 35,789,564
Intergovernmental	26,118,898	27,094,704	24,939,898	23,424,475	23,680,883	20,964,338	21,195,098	20,142,782	19,021,736	17,917,676
Interest	811,773	1,226,841	699,093	2,019,799	2,422,769	1,556,174	667,830	426,142	247,700	365,353
Tuition and Fees	1,149,656	1,368,036	993,594	1,378,103	1,165,679	1,244,623	939,485	905,591	1,013,190	388,536
Rent	10,525	11,385	11,393	13,213	11,004	20,674	38,881	26,740	48,639	-
Extracurricular Activities	671,333	633,534	625,982	658,643	735,114	549,877	555,704	499,989	505,705	499,435
Gifts and Donations	108,698	128,580	122,065	128,927	120,982	82,931	73,972	92,177	60,822	-
Customer Sales and Services	2,250,069	2,329,845	2,271,905	2,156,291	1,921,777	1,867,762	1,762,417	1,562,912	1,423,184	-
Miscellaneous	355,066	1,061,422	265,925	190,341	111,384	180,807	150,773	280,135	412,760	272,981
Total Revenues	89,658,102	90,714,035	83,529,449	79,657,861	79,931,267	71,785,185	72,872,613	67,885,224	59,066,699	55,233,545
EXPENDITURES:										
Current:										
Instruction:										
Regular	35,034,299	33,165,077	31,557,560	29,601,943	28,820,782	26,864,086	25,842,629	23,383,787	22,309,635	21,099,116
Special	10,506,941	9,701,519	8,933,471	7,929,237	7,525,710	6,215,740	5,855,183	5,312,472	5,153,426	4,783,836
Vocational	354,058	333,840	349,563	388,819	325,686	339,677	315,257	307,661	342,543	281,931
Student Intervention Services	886,644	876,536	780,568	-	-	-	-	-	-	-
Other	1,190,219	966,983	865,148	1,602,552	1,487,381	1,363,153	662,213	428,433	694,719	846,965
Support Services:										
Pupils	5,155,015	4,807,672	4,821,214	4,717,272	4,443,302	4,237,492	3,901,408	3,508,001	3,166,555	3,184,231
Instructional Staff	6,177,291	5,830,270	5,065,856	4,664,384	4,603,334	4,269,351	3,663,439	3,428,916	3,311,993	2,512,272
Board of Education	51,215	51,360	68,870	38,471	78,921	84,549	90,838	80,212	77,481	84,787
Administration	4,676,723	4,449,922	3,900,179	3,912,350	3,569,660	3,309,893	3,045,848	3,138,585	2,762,830	2,741,623
Fiscal	1,740,231	1,918,019	1,504,983	1,719,113	1,579,788	1,486,086	1,476,793	1,344,275	1,150,395	1,199,958
Business	519,206	528,026	490,519	510,067	469,938	419,545	454,744	482,748	176,886	174,165
Operation and Maintenance of Plant	6,277,819	6,392,170	6,019,507	5,964,528	5,686,695	5,535,302	5,381,123	5,667,301	5,192,080	4,857,362
Pupil Transportation	5,985,280	5,721,302	5,357,390	4,961,202	4,564,914	4,053,237	3,446,663	2,718,676	3,144,999	2,794,936
Central	1,521,368	1,313,700	1,310,202	1,261,688	1,305,235	1,029,427	967,365	852,766	588,733	742,554
Operation of Non-Instructional Services:										
Food Service Operations	2,620,082	2,705,689	2,567,249	2,376,847	2,279,347	1,932,477	2,062,889	1,629,703	1,518,259	838,801
Community Services	1,016,169	1,026,023	1,209,917	1,091,232	1,144,511	887,544	1,071,011	757,558	1,171,822	-
Other	-	7,744	-	-	-	97,631	-	86,991	-	-
Extracurricular Activities:										
Academic Oriented Activities	466,710	454,349	356,406	373,692	420,172	392,673	367,709	323,187	406,417	-
Sport Oriented Activities	1,082,060	1,130,951	1,001,551	961,336	913,960	830,476	784,140	794,111	677,704	1,145,031
School and Public Service Co-Curricular Activities	30,165	29,248	29,017	25,271	23,172	22,307	21,727	22,723	19,327	-
Site Acquisition Services	1,235	-	-	-	-	-	-	-	-	-
Site Improvement Services	2,712,369	1,318,454	402,819	2,080,830	63,341	77,378	131,113	371,449	193,878	-
Architecture and Engineering Services	3,879,988	179,815	265,519	1,251,135	49,348	49,031	36,937	27,614	64,675	-
Building Acquisition and Construction Services	659,486	3,720,209	-	66,030	9,534	-	-	-	-	-
Building Improvement Services	7,298,915	2,246,481	1,128,467	605,574	266,277	724,768	750,695	492,968	1,011,828	1,164,323
Other Facilities Acquisition and Construction	444,671	231,479	190,775	271,725	83,271	14,079	92,228	-	-	-
Debt Service:										
Principal	3,130,000	87,627,000	1,624,093	1,379,944	1,304,758	1,067,610	1,258,691	1,114,660	1,559,295	2,899,029
Interest	5,286,979	6,074,016	1,620,519	1,637,031	1,867,497	2,213,222	2,383,351	2,495,643	2,627,128	2,635,978
Issuance Costs	-	-	728,867	11,626	270,409	-	-	-	-	-
Total Expenditures	108,705,138	182,807,854	81,911,229	79,403,899	73,156,943	67,516,734	64,063,994	58,770,440	57,322,608	53,986,898
Excess of Revenues Over (Under) Expenditures	(19,047,036)	(92,093,819)	1,618,220	253,962	6,774,324	4,268,451	8,808,619	9,114,784	1,744,091	1,246,647
OTHER FINANCING SOURCES AND USES:										
Transfers In	-	31,038	2,038,544	64,779	190,719	191,354	513,581	518,570	898,902	525,806
Inception of Capital Lease	-	-	-	1,071,000	-	-	-	-	-	-
General Obligation Bonds Issued	-	-	84,000,000	-	-	-	-	-	-	-
Other Notes Issued	-	-	84,000,000	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	22,435,000	-	-	-	-	-
Premium on Bonds Issued	-	-	1,232,760	-	1,415,549	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	2,971	554	6,752
Proceeds from Capital Lease	-	-	-	-	-	-	-	174,118	-	-
Transfers Out	-	(31,038)	(2,038,544)	(64,779)	(190,719)	(191,354)	(513,581)	(518,570)	898,902	(525,806)
Payment to Refunded Bond Escrow Agent	-	-	-	-	(23,580,140)	-	-	-	-	-
Total Other Financing Sources and Uses	-	-	169,232,760	1,071,000	270,409	-	-	177,089	554	6,752
Net Change in Fund Balances	(19,047,036)	(92,093,819)	170,850,980	1,324,962	7,044,733	4,268,451	8,808,619	9,291,873	1,744,645	1,253,399
Debt Service as a percentage of noncapital expenditures	8.39%	53.24%	4.97%	4.00%	4.77%	4.96%	5.73%	6.14%	7.30%	10.25%

Source: School District records.

Beavercreek City School District, Ohio

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

Collection Year	Real Property		Public Utilities Personal		Tangible Personal Property		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2011	\$ 1,718,358,906	\$ 4,909,596,874	\$ 29,741,400	\$ 84,975,429	\$ 1,357,260	\$ 3,877,886	\$ 1,749,457,566	\$ 4,998,450,189	48.00
2010	\$ 1,699,715,950	\$ 4,856,331,286	\$28,541,400	\$ 81,546,857	\$ 2,559,520	\$ 7,312,914	\$ 1,730,816,870	\$ 4,945,191,057	48.20
2009	\$ 1,695,874,768	\$ 4,845,347,909	\$28,836,560	\$ 82,390,171	\$ 25,607,728	\$ 73,164,937	\$ 1,750,316,056	\$ 5,000,903,017	48.85
2008	\$ 1,563,524,038	\$ 4,467,211,537	\$28,222,810	\$ 80,636,600	\$ 46,137,388	\$ 131,821,109	\$ 1,637,884,236	\$ 4,679,669,246	46.40
2007	\$ 1,508,503,830	\$ 4,310,010,943	\$ 32,969,170	\$ 94,197,629	\$ 59,963,160	\$ 171,323,314	\$ 1,601,436,160	\$ 4,575,531,886	47.10
2006	\$ 1,480,814,811	\$ 4,230,899,460	\$ 34,585,440	\$ 98,815,543	\$ 75,470,621	\$ 215,630,346	\$ 1,590,870,872	\$ 4,545,345,349	47.10
2005	\$ 1,357,837,722	\$ 3,879,536,349	\$ 34,839,000	\$ 99,540,000	\$ 74,088,742	\$ 211,682,120	\$ 1,466,765,464	\$ 4,190,758,469	48.40
2004	\$ 1,325,943,880	\$ 3,788,411,086	\$ 35,983,100	\$ 102,808,857	\$ 75,581,090	\$ 215,945,971	\$ 1,437,508,070	\$ 4,107,165,914	49.00
2003	\$ 1,291,865,020	\$ 3,292,357,457	\$ 37,073,330	\$ 103,318,600	\$ 77,561,280	\$ 279,358,456	\$ 1,406,499,630	\$ 3,675,034,513	43.50
2002	\$ 1,156,406,637	\$ 2,977,422,257	\$ 33,827,070	\$ 96,648,771	\$ 80,481,167	\$ 149,882,636	\$ 1,270,714,874	\$ 3,223,953,664	45.40

Source: Ohio Municipal Advisory Council

Beavercreek City School District, Ohio

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

Tax Year/Collection Year	City of Beavercreek	Beavercreek Township	Greene County Career Center	Greene County	Beavercreek City School District
2010/2011	12.95	16.55	3.45	12.25	48.00
2009/2010	13.10	16.55	3.45	12.25	48.20
2008/2009	13.10	16.55	3.45	11.55	48.85
2007/2008	13.10	16.55	3.45	10.55	46.40
2006/2007	13.10	16.05	3.45	10.55	47.10
2005/2006	13.04	16.05	3.45	10.95	47.10
2004/2005	13.10	16.05	3.45	10.95	48.40
2003/2004	13.10	16.05	3.45	9.72	49.00
2002/2003	12.95	16.05	3.45	9.98	43.50
2001/2002	12.50	19.05	3.45	9.98	45.40

Source: Greene County Auditor.

Beavercreek City School District, Ohio

Schedule 7
Principal Property Taxpayers
Last Calendar Year and Eight Years Ago

Name of Taxpayer	Calendar Year 2011			Calendar Year 2004		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 43,419,740	1	2.48%	\$ -	0	0.00%
MFC Beavercreek, LLC	\$ 37,154,950	2	2.12%	\$ 36,161,530	1	2.52%
Dayton Power and Light	\$ 25,732,820	3	1.47%	\$ 23,841,330	2	1.66%
Kettering Adventist Healthcare	\$ 8,438,470	4	0.48%	\$ -	0	0.00%
Kontogiannis, George J.	\$ 8,173,620	5	0.47%	\$ -	0	0.00%
Acropolis 29 LLC, et. Al.	\$ 8,161,200	6	0.47%	\$ -	0	0.00%
MV-RGII	\$ 7,781,690	7	0.44%	\$ 8,357,250	4	0.58%
EL Apartments, LLC	\$ 6,245,210	8	0.36%	\$ -	0	0.00%
Mallard Landing Apartments	\$ 6,176,390	9	0.35%	\$ 5,713,030	8	0.40%
Continental 44 Fund	\$ 6,010,140	10	0.34%	\$ 6,395,270	6	0.44%
Wexford on the Greene, Ltd.				\$ -	0	0.00%
Unison Industries LLC (fka Elano Industries)				\$ 8,674,590	3	0.60%
Ohio Bell Telephone				\$ 7,502,000	5	0.52%
Hills Real Estate Group				\$ 5,849,230	7	0.41%
Wares Delaware Corp.				\$ 5,540,500	9	0.39%
Meijers, Inc.				\$ 5,497,510	10	0.38%
SubTotal	\$ 157,294,230		8.99%	\$ 113,532,240		7.90%
All Other Taxpayers	\$ 1,592,163,336		91.01%	\$ 1,323,975,830		92.10%
Total Assessed Valuation	\$ 1,749,457,566		100.00%	\$ 1,437,508,070		100.00%

Source: Greene County Auditor.

Information presented on a calendar year basis as that is the manner in which the information is maintained by the County. Information is presented only for the prior seventh year as historical beyond that year is not available.

Beavercreek City School District, Ohio

Schedule 8

*Property Tax Levies and Collections
Last Ten Levy (Calendar) Years*

Collection Year	Tax Levied	Current Tax Collections	Percent Collected	Delinquent Collection (1)	Total Collection	Total Collection As a Percent of Total Levy
2010	\$ 53,836,587	\$ 54,258,214	100.78%	\$ 1,454,283	\$ 55,712,497	103.48%
2009	\$ 52,548,288	\$ 52,576,473	100.05%	\$ 1,125,493	\$ 53,701,966	102.20%
2008	\$ 53,237,405	\$ 49,670,944	93.30%	\$ 1,312,871	\$ 50,983,815	95.77%
2007	\$ 52,120,471	\$ 49,528,210	95.03%	\$ 1,069,089	\$ 50,597,299	97.08%
2006	\$ 54,830,350	\$ 54,821,251	99.98%	\$ 909,839	\$ 55,731,090	101.64%
2005	\$ 52,577,977	\$ 51,160,190	97.30%	\$ 1,321,453	\$ 52,481,643	99.82%
2004	\$ 48,179,568	\$ 46,646,423	96.82%	\$ 1,274,142	\$ 47,920,565	99.46%
2003	\$ 41,800,185	\$ 40,628,506	97.20%	\$ 895,503	\$ 41,524,009	99.34%
2002	\$ 41,306,350	\$ 38,826,274	94.00%	\$ 883,639	\$ 39,709,913	96.14%
2001	\$ 35,701,178	\$ 34,888,051	97.72%	\$ 1,079,287	\$ 35,967,338	100.75%

Source: Greene County Auditor.

(1) The County does not identify delinquent tax collections by tax year. Therefore, in years when delinquent collections include amounts from previous tax year, the total tax collections can exceed the current tax levy.

(2) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Beavercreek City School District, Ohio

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

Fiscal Year	General Obligation Bonds	Energy Conservation Notes	EPA Loans	Bond Anticipation Notes	Tax Anticipation Notes	Capital Leases	Total Governmental Activities	Percentage Personal Income Total Governmental Activities*	Per Capita General Obligation	Per Enrollment General Obligation *	Per Capita Other
2011	\$ 105,340,000	\$ -	\$ -	\$ -	\$ -	\$ 3,180,000	\$ 108,520,000	N/A	N/A	\$ 13,806	N/A
2010	\$ 108,275,000	\$ -	\$ -	\$ -	\$ -	\$ 3,375,000	\$ 111,650,000	N/A	N/A	\$ 14,191	N/A
2009	\$ 111,715,000	\$ -	\$ -	\$ 84,000,000	\$ -	\$ 3,562,000	\$ 199,277,000	3.16%	\$ 1,269	\$ 14,505	\$ 994
2008	\$ 29,005,000	\$ -	\$ 51,930	\$ -	\$ -	\$ 3,844,164	\$ 32,901,094	0.52%	\$ 329	\$ 3,985	\$ 44
2007	\$ 30,195,000	\$ -	\$ 116,709	\$ -	\$ -	\$ 2,898,329	\$ 33,210,038	0.52%	\$ 345	\$ 4,148	\$ 34
2006	\$ 32,055,000	\$ 120,000	\$ 246,267	\$ 2,630,000	\$ 2,630,000	\$ 3,017,217	\$ 40,698,484	0.66%	\$ 370	\$ 4,340	\$ 100
2005	\$ 32,830,000	\$ 235,000	\$ 181,488	\$ 4,630,000	\$ 4,630,000	\$ 3,131,139	\$ 45,637,627	0.79%	\$ 382	\$ 4,690	\$ 149
2004	\$ 33,495,000	\$ 656,282	\$ 311,046	\$ 6,815,000	\$ 6,815,000	\$ 3,238,769	\$ 51,331,097	0.93%	\$ 397	\$ 4,897	\$ 212
2003	\$ 34,060,000	\$ 1,060,815	\$ 375,825	\$ 8,930,000	\$ 8,930,000	\$ 3,144,999	\$ 56,501,639	1.12%	\$ 410	\$ 5,234	\$ 270
2002	\$ 34,445,000	\$ 1,444,467	\$ 445,238	\$ 11,000,000	\$ 11,000,000	\$ 3,866,229	\$ 62,200,934	1.27%	\$ 422	\$ 5,299	\$ 340

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
* = See Schedule 13 for personal income, enrollment and population data.
N/A = Information not readily available.

Beavercreek City School District, Ohio

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Population (1)	N/A	N/A	88,054	88,155	87,471	86,674	85,858	84,317	82,981	81,668
Assessed Value (2)	\$ 1,749,457,566	\$ 1,730,816,870	\$ 1,750,316,056	\$ 1,637,884,236	\$ 1,601,436,160	\$ 1,590,870,872	\$ 1,466,765,464	\$ 1,437,508,070	\$ 1,406,499,630	\$ 1,270,714,874
General Bonded Debt										
General Obligation Bonds (3)	\$ 105,340,000	\$ 108,275,000	\$ 111,715,000	\$ 29,005,000	\$ 30,195,000	\$ 32,055,000	\$ 32,830,000	\$ 33,495,000	\$ 34,060,000	\$ 34,445,000
Resources Available to Pay Principal (4)	\$ 2,972,685	\$ 3,136,649	\$ 1,158,005	\$ 1,068,029	\$ 965,169	\$ 871,064	\$ 873,364	\$ 876,710	\$ 815,964	\$ 265,577
Net General Bonded Debt	\$ 102,367,315	\$ 105,138,351	\$ 110,556,995	\$ 27,936,971	\$ 29,229,831	\$ 31,183,936	\$ 31,956,636	\$ 32,618,290	\$ 33,244,036	\$ 34,179,423
Ratio of Net Bonded Debt to Assessed Value	5.85%	6.07%	6.32%	1.71%	1.83%	1.96%	2.18%	2.27%	2.36%	2.69%
Net Bonded Debt per Capita	N/A	N/A	\$ 1,256	\$ 317	\$ 334	\$ 360	\$ 372	\$ 387	\$ 401	\$ 419

(1) = 2001-2009 estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

(2) Greene County Auditor

(3) Includes all general obligation bonded debt supported by property taxes

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

Beavercreek City School District, Ohio

*Schedule 11
Direct and Overlapping Governmental Activities Debt
As of June 30, 2011*

	<u>General Obligation Bonded Debt</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
Governmental Unit:			
Direct:			
Beavercreek City School District	<u>\$ 105,340,000</u>	100.00%	<u>\$ 105,340,000</u>
Overlapping:			
Greene County	28,345,000	42.99%	12,185,516
Montgomery County	4,660,980	0.27%	12,585
City of Beavercreek	9,488,497	100.00%	9,488,497
City of Fairborn	8,940,405	10.53%	941,425
City of Kettering	14,961,292	1.19%	178,039
City of Riverside	2,477,084	7.53%	186,524
Beavercreek Township	180,000	99.41%	178,938
Sugarcreek Township	1,520,000	1.00%	15,200
Greene County Career Center	150,001	42.96%	64,440
Bellbrook-Sugarcreek Park District	-	0.66%	-
Dayton-Montgomery Library District	-	0.34%	-
Greene County Health District	-	42.98%	-
Greene County Park District	-	42.99%	-
Miami Shores Subdivision	-	0.27%	-
Miami Valley Regional Transit Authority	1,795,000	0.27%	4,847
Montgomery Community College	-	0.27%	-
Montgomery County Park District	-	0.27%	-
Sinclair Community College	<u>-</u>	0.27%	<u>-</u>
Total Overlapping	<u>72,518,259</u>		<u>23,256,011</u>
Total Direct and Overlapping Debt	<u>\$ 177,858,259</u>		<u>\$ 128,596,011</u>

Source: 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
Legal Debt Margin Information
Last Ten Fiscal Years*

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2011	\$ 157,451,181	\$ 105,340,000	\$ 2,972,685	\$ 102,367,315	\$ 55,083,866	34.98%
2010	\$ 155,773,518	\$ 108,275,000	\$ 3,136,649	\$ 105,138,351	\$ 50,635,167	32.51%
2009	\$ 157,528,445	\$ 111,715,000	\$ 1,158,005	\$ 110,556,995	\$ 46,971,450	29.82%
2008	\$ 147,409,581	\$ 29,005,000	\$ 1,068,029	\$ 27,936,971	\$ 119,472,610	81.05%
2007	\$ 144,129,254	\$ 30,195,000	\$ 965,169	\$ 29,229,831	\$ 114,899,423	79.72%
2006	\$ 143,178,378	\$ 32,175,000	\$ 871,064	\$ 31,303,936	\$ 111,874,442	78.14%
2005	\$ 132,008,892	\$ 33,065,000	\$ 873,364	\$ 32,191,636	\$ 99,817,256	75.61%
2004	\$ 129,375,726	\$ 34,151,282	\$ 876,710	\$ 33,274,572	\$ 96,101,154	74.28%
2003	\$ 126,584,967	\$ 35,120,815	\$ 815,964	\$ 34,304,851	\$ 92,280,116	72.90%
2002	\$ 114,364,339	\$ 35,889,467	\$ 265,577	\$ 35,623,890	\$ 78,740,449	68.85%

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
Demographic and Economic Statistics
Last Ten Fiscal Years*

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Valuation Per Pupil (4)	Average Personal Income Federal AGI (4)	Median Personal Income State (5)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2011	N/A	8.50%	7,571	N/A	N/A	\$ 46,301	\$ 62,475	96.5%	N/A
2010	N/A	13.50%	7,630	\$ 218,700	N/A	\$ 46,301	\$ 62,475	96.5%	N/A
2009	88,054	10.40%	7,811	\$ 217,245	\$ 71,551	\$ 47,670	\$ 60,450	95.5%	N/A
2008	88,155	6.50%	7,279	\$ 217,004	\$ 71,305	\$ 47,449	\$ 58,100	94.9%	19.5
2007	87,471	5.60%	7,280	\$ 207,011	\$ 72,613	\$ 45,859	\$ 54,935	94.1%	20.2
2006	86,674	5.10%	7,386	\$ 198,766	\$ 70,665	\$ 46,355	\$ 53,076	95.1%	20.8
2005	85,858	5.90%	7,000	\$ 196,712	\$ 67,066	\$ 45,831	\$ 51,933	95.0%	20.5
2004	84,317	6.00%	6,840	\$ 185,187	\$ 65,610	\$ 45,894	\$ 51,259	95.0%	20.1
2003	82,981	6.20%	6,507	\$ 185,129	\$ 60,970	\$ 45,345	\$ 50,268	93.4%	19.3
2002	81,668	5.40%	6,500	\$ 188,884	\$ 59,764	\$ 46,124	\$ 48,213	94.1%	19.1

(1) = 2001-2009 estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

(2) = Unemployment rate for entire Greene County as of July. Not seasonally adjusted from U.S. Department of Labor.

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

(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

Principal Employers

Last Calendar Year and Nine Years Ago

	December 31, 2010			December 31, 2001		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	27,406	1	34.74%	15,139	1	20.97%
Wright State University	3,695	2	4.68%	6,832	2	9.46%
Beavercreek City School District	1,463	3	1.85%	749	6	1.04%
Teleperformance USA	1,203	4	1.52%	0	0	0.00%
Greene County	1,035	5	1.31%	1,146	3	1.59%
Krogers	794	6	1.01%	0	0	0.00%
Greene Memorial Hospital	764	7	0.97%	880	4	1.22%
Unison Industries, Dayton Division (fka Elano Corp.)	753	8	0.95%	620	8	0.86%
Xenia Community City School District	643	9	0.82%	729	7	1.01%
Cedarville University	579	10	0.73%	599	9	0.83%
Fairborn City School District	143		0.18%	809	5	1.12%
Super Value Stores, Inc.	143		0.18%	474	10	0.66%
	<u>38,621</u>		<u>48.95%</u>	<u>27,977</u>		<u>38.74%</u>

Source: Greene County Auditor

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

Beavercreek City School District, Ohio

Schedule 15
Staffing Statistics
Full-time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years

Type	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Official/Administrative										
Asst. Deputy/Assoc Superintendent	3.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00	3.00
Asst. Principal	8.00	6.70	7.00	7.00	6.00	6.00	6.00	5.00	5.00	5.00
Principal	8.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	7.73	8.80	8.50	8.00	10.00	9.10	9.10	8.00	11.00	10.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	0.00	1.00	1.00	2.00	2.00	2.05	2.00	1.00	1.00	1.00
Director	4.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00	0.00	0.00
Other Official/Administrative	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Curriculum Specialist	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Counseling	15.00	15.00	15.00	15.00	15.00	15.00	19.00	18.00	18.00	18.00
Librarian/Media	8.00	7.00	7.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
Regular Teaching	321.50	327.51	332.01	324.73	324.06	306.68	297.83	287.73	291.83	290.87
Special Education Teaching	62.87	76.22	65.21	71.14	69.15	67.39	59.93	43.50	39.47	41.48
Career-Technical Programs/Pathway	3.00	3.00	4.00	4.64	3.50	3.67	3.84	3.60	5.64	4.60
Tutor/Small Group Instructor	5.31	5.11	4.15	4.15	3.63	6.66	11.40	20.07	19.36	20.48
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	20.05	12.21	15.52	15.50	15.51	15.50	15.50	15.00	16.00
Supplemental Special Education Teacher	9.00	12.34	15.00	8.00	7.00	0.04	0.00	0.00	0.00	0.00
Gifted and Talented	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preschool Education	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Art Education K-8	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Music Education K-8	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Education K-8	7.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	11.70	10.21	10.47	10.05	8.50	6.00	4.00	5.00	0.00	0.00
Audiologist	0.00	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00
Planning	0.00	0.00	0.00	1.00	0.11	0.00	0.00	0.00	0.00	0.00
Psychologist	6.03	7.11	6.47	6.44	6.54	5.65	7.14	7.00	6.62	6.63
Registered Nursing	5.00	5.00	5.00	5.00	5.40	5.00	6.93	6.93	6.93	7.60
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
Social Work	0.42	0.94	1.00	1.00	1.00	2.00	1.00	1.00	1.00	0.00
Physical Therapist	0.00	0.60	0.60	0.40	0.21	0.02	1.58	0.00	0.00	0.00
Speech and Language Therapist	6.92	6.81	6.00	6.82	6.99	6.94	7.70	5.80	6.00	6.00
Occupational Therapist	0.00	4.29	3.19	3.46	2.50	0.50	3.99	0.00	0.00	0.00
Educational Interpreter	0.00	0.00	0.00	0.00	0.00	1.00	0.88	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.25	0.50	0.88	0.00	0.00	0.00
Adapted Physical Education Therapist	0.00	0.00	0.00	0.70	1.72	0.02	1.65	0.00	0.00	0.00
Intern Psychologist	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning/Research/Development	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	0.00	1.00	3.76	2.88	3.38	0.00	0.88	0.00	0.00	0.00
Computer Operating	3.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Practical Nursing	4.46	4.41	4.64	3.64	3.52	3.49	4.52	3.88	2.60	3.00
Computer Programming	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Aide	5.22	6.02	7.86	6.98	6.86	7.68	8.50	8.50	8.50	10.00
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Bookkeeping	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Clerical	31.61	30.34	29.54	31.00	29.55	29.25	30.41	29.51	30.64	28.66
Messenger	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	1.00
Messenger (Nutrition Services)	0.88	0.50	0.88	0.88	0.88	0.88	0.88	0.88	1.00	1.00
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
Teaching Aide	8.50	8.75	8.38	8.38	8.38	10.23	11.14	8.38	6.75	10.88
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	5.24	5.24	5.28	5.28	5.28	5.28	5.28	5.28	6.03	8.00
General Maintenance	6.00	5.00	5.00	7.00	6.00	7.00	7.00	8.00	9.00	9.00
Mechanic	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Dispatching	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	55.95	56.23	51.56	51.80	46.30	43.13	43.76	42.14	38.23	35.87
Equipment Operator Assignment	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00
Custodian	38.50	38.50	37.00	38.50	36.50	36.50	37.50	36.50	38.00	38.50
Food Service	27.10	27.54	25.82	23.92	23.26	22.08	20.72	24.37	22.54	20.83
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00
Monitoring	11.16	10.75	12.18	12.52	11.18	9.81	10.92	9.55	9.78	21.50
Groundskeeping	4.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Attendant	67.93	61.85	56.23	51.37	48.99	44.06	38.13	34.10	30.34	30.43
	815.39	818.32	792.94	783.20	761.29	726.27	723.87	681.22	670.26	685.33
Function										
Instruction:										
Regular	354.56	355.77	351.69	347.30	348.06	328.19	314.33	305.23	303.83	303.87
Special	96.18	89.56	81.21	80.14	77.15	68.48	60.93	43.50	39.47	41.48
Vocational	3.00	3.00	4.00	4.64	3.50	3.67	3.84	3.60	5.64	4.60
Other	5.31	4.61	4.15	4.15	3.63	6.66	11.40	20.07	19.36	20.48
Support Services:										
Pupils	43.83	47.96	51.66	50.34	48.66	45.27	60.15	46.61	45.15	45.23
Instructional Staff	30.72	35.52	38.42	37.88	36.42	37.72	42.54	36.43	36.00	52.38
Administration	55.82	53.78	51.32	52.28	49.94	48.63	50.29	47.79	48.70	49.66
Fiscal	7.50	7.50	6.50	6.50	5.50	5.50	5.50	5.50	5.50	5.50
Business	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Operation and Maintenance of Plant	51.50	50.00	49.00	52.50	49.50	52.50	51.50	51.50	55.00	54.50
Pupil Transportation	123.49	128.08	116.79	111.17	103.29	95.19	90.29	84.24	76.57	74.30
Central	7.00	7.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operation of Non-Instructional Services:										
Food Service Operations	29.98	29.04	27.70	25.80	25.14	23.96	22.60	26.25	24.54	22.83
Extracurricular Activities:										
Sport Oriented Activities	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Governmental Activities	815.39	818.32	792.94	783.20	761.29	726.27	723.87	681.22	670.26	685.33

Source: Ohio Department of Education

Beavercreek City School District, Ohio

Schedule 16

Operating Indicators by Function
Last Ten Fiscal Years

Function	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:										
Enrollment (1)	7,571	7,630	7,811	7,279	7,280	7,386	7,000	6,840	6,507	6,500
Graduation Rate (2)	97.9%	96.5%	95.5%	94.9%	94.1%	95.1%	95.0%	95.0%	93.3%	94.1%
Support Services:										
Administration										
Student Attendance Rate (2)	95.7%	95.0%	96.4%	95.9%	95.0%	94.8%	94.8%	94.9%	94.8%	94.3%
Fiscal: (3)										
Payroll Checks Issued	5,885	6,251	7,806	8,690	8,532	9,692	8,856	8,777	9,166	11,587
Payroll Direct Deposits Issued	21,658	21,849	19,923	19,165	18,120	17,041	15,442	14,302	13,528	12,164
W-2's Issued	N/A	1,463	1,438	1,390	1,366	1,307	1,306	1,275	1,205	1,172
Non-payroll Checks Issued	5,861	6,081	6,553	5,918	6,207	6,295	6,508	5,890	5,882	5,303
Pupil Transportation: (3)										
Average number of student transported daily	5,004	5,162	5,053	5,303	4,784	5,529	5,360	5,105	5,173	4,463
Food Service Operations: (3)										
Average number of meals served	3,609	3,636	3,687	3,516	3,400	3,176	2,983	2,703	2,520	2,376
Percentage of Students who receive free/reduced meals	14.9%	17.3%	10.5%	9.1%	6.4%	8.0%	10.0%	6.3%	6.1%	5.0%

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

(2) = Ohio Department of Education ILRC.

(3) School District records.

N/A - Information not readily available.

Beavercreek City School District, Ohio

Schedule 17
Capital Asset Statistics
Last Nine Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Land	\$ 6,878,867	\$ 6,878,867	\$ 5,382,716	\$ 5,374,464	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725	\$ 3,264,725
Land Improvements	1,499,406	1,486,403	1,489,437	1,432,405	1,036,307	1,051,871	1,089,955	998,411	785,361
Buildings	16,288,146	17,720,089	18,941,673	20,164,241	21,309,971	22,533,835	23,002,512	24,202,522	25,402,532
Building Improvements	1,025,234	1,101,619	1,097,012	1,113,530	941,902	963,790	1,002,431	1,041,071	834,428
Furniture & Equipment	481,790	536,867	603,194	630,281	592,883	469,248	481,693	504,340	363,225
Vehicles	2,199,486	2,285,426	2,360,556	1,883,249	1,901,112	1,608,130	1,434,713	1,515,804	1,551,635
Construction in Progress	21,056,834	6,333,161	1,277,051	412,877	-	-	296,652	-	-
Total Governmental Activities									
Capital Assets, net	\$ 49,429,763	\$ 36,342,432	\$ 31,151,639	\$ 31,011,047	\$ 29,046,900	\$ 29,891,599	\$ 30,572,681	\$ 31,526,873	\$ 32,201,906

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation. District did not implement GASB 34 prior to 2003.

Beavercreek City School District, Ohio

*Schedule 18
Operating Statistics
Last Nine Fiscal Years*

Fiscal Year	General Government		Governmental Activities		Enrollment (2)
	Expenses (1)	Cost per Pupil	Expenses (1)	Cost per Pupil	
2011	\$ 86,881,232	\$ 11,476	\$ 100,288,159	\$ 13,246	7,571
2010	\$ 84,191,298	\$ 11,034	\$ 89,106,838	\$ 11,678	7,630
2009	\$ 78,176,525	\$ 10,009	\$ 77,176,525	\$ 9,880	7,811
2008	\$ 74,330,147	\$ 10,212	\$ 76,375,298	\$ 10,493	7,279
2007	\$ 70,844,265	\$ 9,731	\$ 69,714,279	\$ 9,576	7,280
2006	\$ 64,810,321	\$ 8,775	\$ 64,235,902	\$ 8,697	7,386
2005	\$ 61,080,356	\$ 8,726	\$ 60,421,952	\$ 8,632	7,000
2004	\$ 56,679,099	\$ 8,286	\$ 55,160,137	\$ 8,064	6,840
2003	\$ 54,271,581	\$ 8,340	\$ 53,136,185	\$ 8,166	6,507

(1) = Debt service expenses have been excluded. From school district records.

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

Beavercreek City School District, Ohio

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

	Year Built	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Secondary											
<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		2,555	2,603	2,649	2,597	2,597	2,619	2,330	2,273	2,082	2,116
Middle											
<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		863	851	839	884	865	874	814	867	858	834
<i>Ferguson Middle School</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		955	906	877	924	924	943	925	872	905	853
Elementary											
<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		644	647	669	618	567	558	549	499	469	464
<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		583	612	570	489	489	479	486	474	471	484
<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		634	609	535	395	385	452	469	445	440	437
<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		821	796	774	653	653	656	673	642	588	590
<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		941	939	897	799	799	805	754	730	694	722
All Other											
<i>Administration Building</i>	2001										
Square Footage		22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580
<i>Service Center</i>	1952										
Square Footage		14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508

Source: School District records, Ohio Department of Education
N/A - Not available.

BCS

**BEAVERCREEK
CITY SCHOOLS**



**3040 Kemp Rd.
Beavercreek, Ohio 45431
937-426-1522**



Dave Yost • Auditor of State

BEAVERCREEK CITY SCHOOL DISTRICT

GREENE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 17, 2012**