



Dave Yost • Auditor of State

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

| Federal Grantor/ Pass Through Grantor Program Title | Federal CFDA Number | Cash Receipts | Non-Cash Receipts | Cash Disbursements | Non-Cash Disbursements |
|--|------------------------------------|--------------------------|------------------------------|-------------------------------|-----------------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE | | | | | |
| <i>Passed Through Ohio Department of Education</i> | | | | | |
| Child Nutrition Cluster: | | | | | |
| School Breakfast Program | 10.553 | \$104,667 | | \$104,667 | |
| National School Lunch Program | 10.555 | | | | |
| Cash Assistance | | 662,108 | | 662,108 | |
| Non-Cash Assistance (Food Distribution) | | | \$133,860 | | \$133,860 |
| Total Child Nutrition Cluster | | <u>766,775</u> | <u>133,860</u> | <u>766,775</u> | <u>133,860</u> |
| Total United States Department of Agriculture | | <u>766,775</u> | <u>133,860</u> | <u>766,775</u> | <u>133,860</u> |
| UNITED STATES DEPARTMENT OF EDUCATION | | | | | |
| <i>Passed Through Ohio Department of Education</i> | | | | | |
| Title I, Part A Cluster: | | | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 728,832 | | 693,032 | |
| ARRA - Title I Grants to Local Educational Agencies | 84.389 | 176,791 | | 199,690 | |
| Total Title I, Part A Cluster | | <u>905,623</u> | | <u>892,722</u> | |
| Special Education Cluster (IDEA): | | | | | |
| Special Education Grants to States | 84.027 | 1,180,111 | | 1,104,852 | |
| ARRA - Special Education Grants to States | 84.391 | 356,853 | | 417,303 | |
| Special Education Preschool Grants | 84.173 | 19,832 | | 19,317 | |
| ARRA - Special Education Preschool Grants | 84.392 | 13,222 | | 11,184 | |
| Total Special Education Cluster (IDEA) | | <u>1,570,018</u> | | <u>1,552,656</u> | |
| Consolidated Administrative Fund | 84.000 | 222 | | 222 | |
| Education Technology State Grants | 84.318 | 4,881 | | 5,553 | |
| English Language Acquisition Grants | 84.365 | 18,066 | | 18,323 | |
| Improving Teacher Quality State Grants | 84.367 | 184,180 | | 171,643 | |
| ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants | 84.394 | 924,424 | | 773,879 | |
| ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants | 84.395 | 17,020 | | 29,806 | |
| Total United States Department of Education | | <u>3,624,434</u> | | <u>3,444,804</u> | |
| Total Federal Financial Assistance | | <u>\$4,391,209</u> | <u>\$133,860</u> | <u>\$4,211,579</u> | <u>\$133,860</u> |

The notes to the Schedule of Federal Awards Receipts and Expenditures are an integral part of this statement.

**MIAMISBURG SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Miamisburg City School District (the School District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery 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 December 28, 2011 wherein we noted that the District adopted provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. 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 opinions 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings and questioned costs we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. We consider finding 2011-001 described in the accompanying schedule of findings and questioned costs to be a material weakness.

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*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated January 30, 2012.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on it.

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



Dave Yost
Auditor of State

December 28, 2011



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Education:

Compliance

We have audited the compliance of Miamisburg 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 each of the 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 and questioned costs identifies the District's major federal programs. 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 District's compliance based on our audit.

Our compliance audit followed 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 District's compliance with those requirements.

As described in finding 2011-002 in the accompanying schedule of findings, the District did not comply with requirements regarding Cash Management applicable to its ARRA - State Fiscal Stabilization Fund (SFSF) – Education State Grants major federal program. Compliance with these requirements is necessary, in our opinion, for the District to comply with requirements applicable to the program.

In our opinion, except for the noncompliance described in the preceding paragraph, the Miamisburg City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs 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 the requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of expressing our opinion 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, we cannot assure we have identified all deficiencies, significant deficiencies, or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2011-002 to be material weaknesses.

The District's response to the finding we identified is described in the accompanying schedule of findings. We did not audit the District's response and, accordingly, we express no opinion on it.

We also noted other matters involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated January 30, 2012.

Federal Awards Receipts and Expenditures Schedule

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Miamisburg City School District (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 28, 2011. Our opinion also explained that the District adopted Governmental Accounting Standard No. 54 during the year. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to December 28, 2011. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* 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 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, audit committee, Board of Education, others within the District, and federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

January 30, 2012

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A -133 § .505
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 weaknesses reported at the financial statement level (GAGAS)? | Yes |
| <i>(d)(1)(ii)</i> | Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)? | No |
| <i>(d)(1)(iii)</i> | Was there any reported material noncompliance at the financial statement level (GAGAS)? | No |
| <i>(d)(1)(iv)</i> | Were there any material internal control weaknesses reported for major federal programs? | Yes |
| <i>(d)(1)(iv)</i> | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| <i>(d)(1)(v)</i> | Type of Major Programs' Compliance Opinion | Child Nutrition Cluster – Unqualified Title I, Part A Cluster - Unqualified Special Education Cluster – Unqualified ARRA – State Fiscal Stabilization Fund (SFSF) – Education State Grants - Qualified |
| <i>(d)(1)(vi)</i> | Are there any reportable findings under §.510(a)? | Yes |
| <i>(d)(1)(vii)</i> | Major Programs (list): | Child Nutrition Cluster: School Breakfast Program (CFDA #10.553) National School Lunch Program (CFDA #10.555) Title I, Part A Cluster: Title I Grants to Local Educational Agencies (CFDA #84.010) ARRA – Title I Grants to Local Educational Agencies (CFDA #84.389) ARRA – State Fiscal Stabilization Fund (SFSF) – Education State Grants (CFDA #84.394) |

| | | |
|---------------------|--|---|
| (d)(1)(vii) | Major Programs (list): (Continued) | Special Education Cluster: Special Education Grants 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) |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs | Type A: > \$ 300,000 Type B: all others |
| (d)(1)(ix) | Low Risk Auditee? | No |

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

FINDING NUMBER 2011-001

MATERIAL WEAKNESS

The District prepared its annual financial statements in accordance with generally accepted accounting principles (GAAP). The District's Financial Report for fiscal year 2011 contained several errors as follows;

- Fiscal Year 2010 financial information reported in the Management's Discussion and Analysis (MD&A) and statistical tables were not restated to include the affects of change in accounting principle and prior period adjustments as noted in note 20 of the basic financial statements.
- The Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities presented the issuance of long term debt as an expenditure not reported in governmental funds. Issuance of long term debt is reported as other financing source (revenue) on governmental fund statements and presented as a liability on the government wide statements.
- On the first draft, the beginning fund balance amounts on the General Fund Budget Vs. Actual (BVA) statements in the final budgeted amounts and actual amounts columns did not agree to the original budgeted amounts column.
- Tangible personal property tax revenue was shown as collected for 2011 in the notes to the basic financial statements even though the taxes had been phased out as of December 31, 2010.
- Investments were not properly rolled up by investment type in the deposits and investments note disclosure.
- Sick leave payout rates upon retirement were not properly disclosed as presented in the District's union contracts for fiscal year 2011.
- Principal and interest requirements to retire general obligation debt outstanding at June 30, 2011 did not agree to the official amortization schedules.
- The District presented a correction of an error moving an agency fund (fund 007 - Special Trust Fund) to the General fund as a GASB 54 restatement item within the notes.

**FINDING NUMBER 2011-001
 (Continued)**

- Fund descriptions to the combining statements were missing for the Data Communications Grant and Drug Free Grant.
- Fund names within the combining statements were inconsistent with the fund descriptions.
- The District presented combined statements for the Agency funds instead of the combining statements as required for CAFRS.

The above noted issues have been corrected in the District's accompanying financial statements. The following errors were also noted in the District's financial statements that did not require adjustment:

- Equity in pooled cash and cash equivalents and interest revenue were each overstated in governmental activities and the permanent improvement fund in the amount of \$53,762.
- Capital assets, net of related debt was understated \$814,938 and net assets restricted for debt service were overstated by the same amount due to the District including the premium on original debt as an offset to the capital assets, net of related debt. Only premium on refunded debt is part of invested in capital assets net of related debt.
- Contracts payable for the Building fund was understated in the amount of \$116,266. Two contracts open and partially fulfilled at the year-end were not reported as liabilities.
- Intergovernmental receivables and deferred revenue for the General Fund were understated in the amount of \$58,018 due to the District booking receivable in permanent improvement fund.
- For the Permanent Improvement Fund intergovernmental receivable was overstated \$58,018, deferred revenue was understated \$174,055 and intergovernmental revenue was overstated \$232,073.

Policies and procedures should be developed and implemented to verify the accuracy of the amounts reported on the District's financial statements. Failure to do so could result in material errors on the financial statements.

Official's Response: See Page 14

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

| | |
|------------------------------------|--|
| Finding Number | 2011-002 |
| CFDA Title and Number | 84.394 – State Fiscal Stabilization Fund (SFSF) Education State Grants |
| Federal Award Number / Year | 2011 |
| Federal Agency | United States Department of Education |
| Pass-Through Agency | Ohio Department of Education |

NONCOMPLIANCE AND MATERIAL WEAKNESS

34 CFR 80.20 (b)(7) requires that when advances are made by letter-of-credit or electronic transfer of funds methods, the grantee must make draw downs as close as possible to the time of making disbursements.

FINDING NUMBER 2011-002
(Continued)

In addition, **34 CFR 80.21 (h)(2)(i)** requires except for interest earned on advances of funds exempt under the Intergovernmental Cooperation Act (et seq.) and the Indian Self-Determination Act (450), grantees and sub-grantees shall promptly, but at least quarterly, remit interest earned on advances to the Federal agency. The grantee or sub-grantee may keep interest amounts up to \$100 per year for administrative expenses.

The District received advance payments of State Fiscal Stabilization Funds (SFSF) from the Ohio Department of Education via the state foundation settlement. During the year, the District accumulated a positive cash balance in the SFSF Fund (Fund 532) which ranged from as high as \$210,410 at June 30, 2011 to \$68,370 at July 31, 2010 due to the District not spending the cash received in a timely manner. Additionally, the District did not monitor the receipts from the Federal government, or track interest earned on the accumulated balance during the year.

The District should establish and implement policies and procedures to determine that Federal funds are not accumulated, but rather, are spent as close as possible to the date of receipt from the Federal government, and in this situation the Ohio Department of Education. In addition, the District should implement procedures that would allow the District to track interest earned on Federal funds. The District should calculate interest earned on federal funds and if applicable remit interest earned in excess of \$100 to the awarding agency.

Official's Response: See Page 14

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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

| Finding Number | Finding Summary | Fully Corrected? | Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i> |
|----------------|--|------------------|--|
| 2010-001 | Material errors in property taxes receivable calculation. | Yes | Corrected |
| 2010-002 | ORC 5705.412 - 412 certificates were not properly utilized. | Yes | Corrected |
| 2010-003 | 34 CFR 80.20 (b)(7) – federal cash management. | No | Repeated as finding 2011-002. |
| 2010-004 | ARRA, section 1512 (B) &(C) – The school district did not report all vendors to ODE on the 1512 ARRA subrecipient vendor report. | Yes | Corrected |
| 2010-005 | 34 CFR 80.41, 34 CFR 76.722 and ORC 5705.391 - The District did not report SFSF grant in their five year forecast. | N/A | Finding no longer valid. |

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**CORRECTIVE ACTION PLAN
OMB CIRCULAR A -133 § .315 (c)
JUNE 30, 2011**

| Finding Number | Planned Corrective Action | Anticipated Completion Date | Responsible Contact Person |
|----------------|---|-----------------------------|----------------------------|
| 2011-001 | The errors noted did not require adjustments to the financial statements, however, procedures are being developed to minimize errors. | 3/4/2012 | Treasurer/CFO |
| 2011-002 | SFSF funds were sent to districts automatically without regard to district needs. Districts were made aware in early July by ODE of possible audit consequences if monies were not spent by June 30, which was too late to initiate corrective action. Procedures are currently in place to monitor that federal funds are not being accumulated. Current procedures allow districts to request cash when needed. | 1/4/2012 | Treasurer/CFO |

**Miamisburg
City
Schools**



**2011
Comprehensive
Annual
Financial
Report**

**For the Fiscal Year
Ended June 30, 2011**

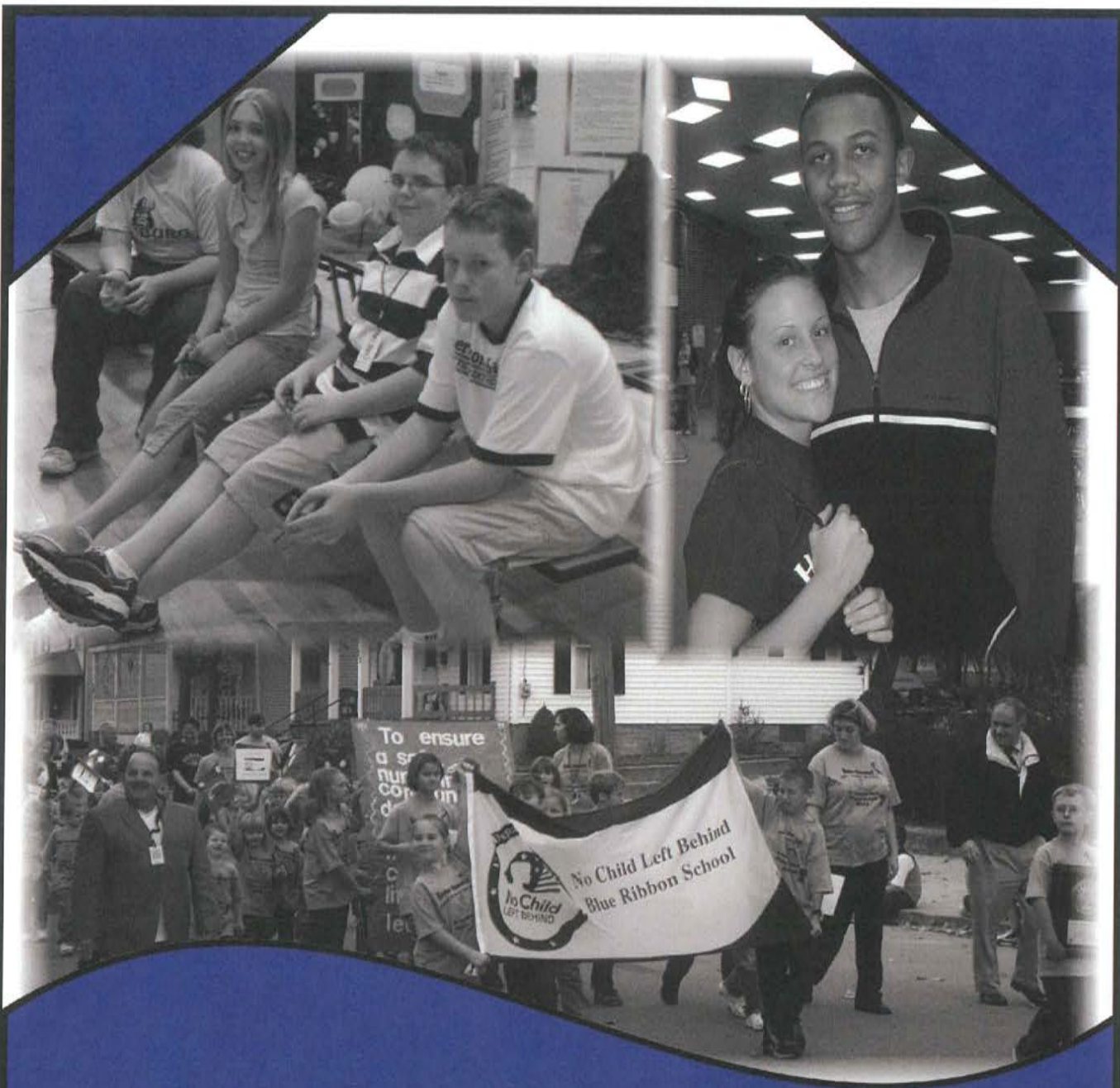
Miamisburg City Schools - Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2011

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



MIAMISBURG City Schools



2011
Introductory Section



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Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2011

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Miamisburg City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

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Miamisburg City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
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Miamisburg City Schools

540 E. Park Avenue
Miamisburg, OH 45342
(937) 866-3381
Fax: (937) 865-5250



Administrative Team

Greg Whitehead
Superintendent

Tammy Emrick
Treasurer/CFO

Scott Gilbert
Director of Business

Cheryl Smith, Director
Assessment and Support

Pat Ward, Director
Alternative Educational
Services

Marcia Watts,
Assistant Superintendent

December 29, 2011

Citizens of Miamisburg
Members of the School Board

We are pleased to present the first annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2011. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for 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.

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

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

The Reporting Entity

The District is located in southwestern Ohio in southern Montgomery County and is approximately 30 square miles. The community includes a population of more than 65,082 residents who encompass the City of Miamisburg and Miami Township. The socioeconomic profile of district residents, as measured by income levels and housing values, is above average for the State.

Success in all ways, always!

The operations of the Miamisburg City School District are managed by the Board of Education (the Board) which is made up of five citizens who are elected by the District's voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The District provided services to 5,338 students during fiscal year 2011. As such, the District provides a full range of education 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.

Local Economy

The District has accessibility to major highways including I-75 and I-675. It is also in close proximity to major metropolitan areas such as Dayton and Cincinnati. The local economy is a mix of manufacturing companies, retail companies and small businesses. Companies located in the District include Lexis-Nexus, Teradata, Southview Hospital, Kettering Medical Center Network, and JatroDiesel. Miamisburg City Schools is also home to the Dayton Mall, which is in Miami Township. Downtown Miamisburg is home to many locally owned businesses which support the community throughout the year with organized events, such as Boo in the Burg and the annual Turkey Trot, which brings 8,000 runners into the City.

District Report Card

The Miamisburg City School District is rated "Excellent" on the Ohio Department of Education report card. The District has seven elementary buildings that serve grades K-5: Bauer Elementary, Bear Elementary, Kinder Elementary, Mark Twain Elementary, Mound Elementary, Medlar View Elementary and Jane Chance Elementary, and one elementary that serves preschool; Maddux Lang Elementary. Neff Elementary Sixth Grade serves grade 6, while Wantz Middle School serves grades 7, and 8. Miamisburg High School serves grades 9-12. Miamisburg High School, Wantz Middle School and Neff Elementary Sixth Grade are all rated "Excellent" on the Ohio Department of Education report card. Mark Twain Elementary is rated "Excellent with Distinction" (the highest possible rating). Bear Elementary and Medlar View Elementary are both rated "Excellent", while Bauer Elementary, Jane Chance Elementary and Mound Elementary are all rated "Effective".

On the 2011 report card, Miamisburg City School District received an excellent rating having met 26 of 26 indicators. The District has maintained an excellent rating for the last seven out of nine years. This rating is given by the Ohio Department of Education based on student's

performance on the achievement tests in the 3rd, 4th, 5th, 6th, 7th and 8th grades, the Ohio Graduation Tests in 10th grade, student attendance rate and the graduation rate.

This Ohio system uses four components to determine the District's designation:

State Indicators: A district meets a state indicator by all student groups scoring at or above the proficient level on tests. The two non-test indicators are graduation and attendance rates. Miamisburg met 26 of 26 indicators.

Performance Index Score: The performance index reflects the achievement of every student enrolled for the full academic year. The performance index is a weighted average that includes all tested subjects and grades and untested students. The greatest weight is given to advanced scores (1.2); The weights decrease for each performance level and a weight of zero is given to untested students. This results in a scale of 0 to 120 points. Miamisburg's performance index score is 99.9 which is an improvement from 97.9 in 2009-2010 and 99.0 in 2008-2009.

Adequate Yearly Progress (AYP): The final goal is for all students to reach the proficient level in reading and mathematics by 2013-14. Until then, yearly goals are set requiring a specific percentage of students in 10 student groups, such as African American, Hispanic, and Caucasian students, to reach proficiency in these subjects. For the district to meet AYP, goals for each student group must be met. If any goal is missed, the district does not meet AYP for the year. Miamisburg met AYP for the 2010/2011 school year.

Value-Added Measure: In 2007-2008, the Ohio Department of Education added a Value-Added Measure to the goals for districts to achieve. This added measure also resulted in a new category being available for districts to be assigned – Excellent with Distinction. The value-added rating demonstrates the progress the district has made with its students since the previous school year. For 2010-2011, Miamisburg met the expected growth for this indicator.

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures increase by 881 or more than 18.2%. Based on anticipated residential and commercial development these enrollment increases are expected for the next decade. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy are being used to build, update and improve the District's school buildings. This project consists of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary will remain closed through the 2011-2012 school year and will reopen in fall of 2012.

In addition to capital improvements planning a five year financial forecast is approved annually by October 31st by the Board and review 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.

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Cash Management

The District Treasurer is in charge of the District's cash management program. All District cash is pooled for investment purposes. Longer term investments consist of Certificates of Deposit insured by the Federal Deposit Insurance Corporation or protected by either pledged collateral held in trust by the Federal Reserve Bank or pooled collateral and United States Agency Obligations. During 2011, the District earned \$34,860 (budgetary basis) in General Fund interest. A majority of the District's deposits are collateralized by pooled collateral. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of the public funds on deposit not covered by FDIC insurance. Trustees, including the Federal Reserve Bank and designated third party trustees of the financial institutions hold the collateral. The District regularly reviews the market value of the pool to insure that adequate collateral is being provided

Significant Accounting Policies

The District derives over 96% of their General Fund revenue from two sources: State foundation revenue and property and other local taxes. The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along prescribed Ohio Revised Code standards.

Independent Audit

Included in this report is Auditor of State's unqualified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2011. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.


Acknowledgments

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Fraunfelter Accounting Service and the Auditor of State.

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

Appreciation is also extended to the Miamisburg School community for its continuing support.

Respectfully submitted,



Tammy S. Emrick
Treasurer/CFO

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

Mr. Greg Whitehead
Mrs. Tammy Emrick
Mrs. Marcia Watts
Mr. Steve Homan
Mr. Scott Gilbert
Ms. Cheryl Smith

Superintendent
Treasurer/CFO
Assistant Superintendent
Director of Human Resources
Director of Business
Director, Assessment and
Support

Board of Education Members

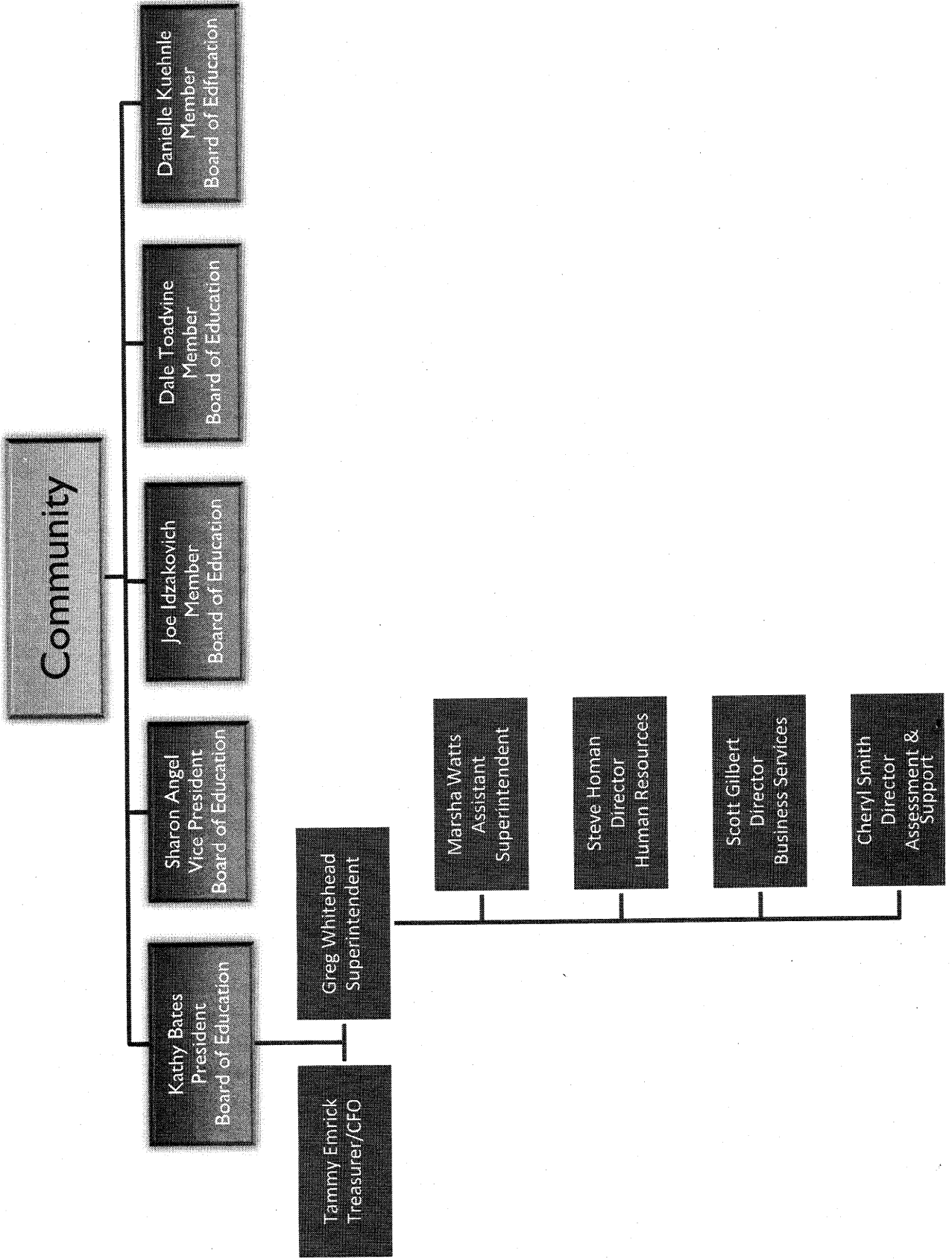
Ms. Kathy Bates
Mrs. Sharon Angel

President
Vice-President

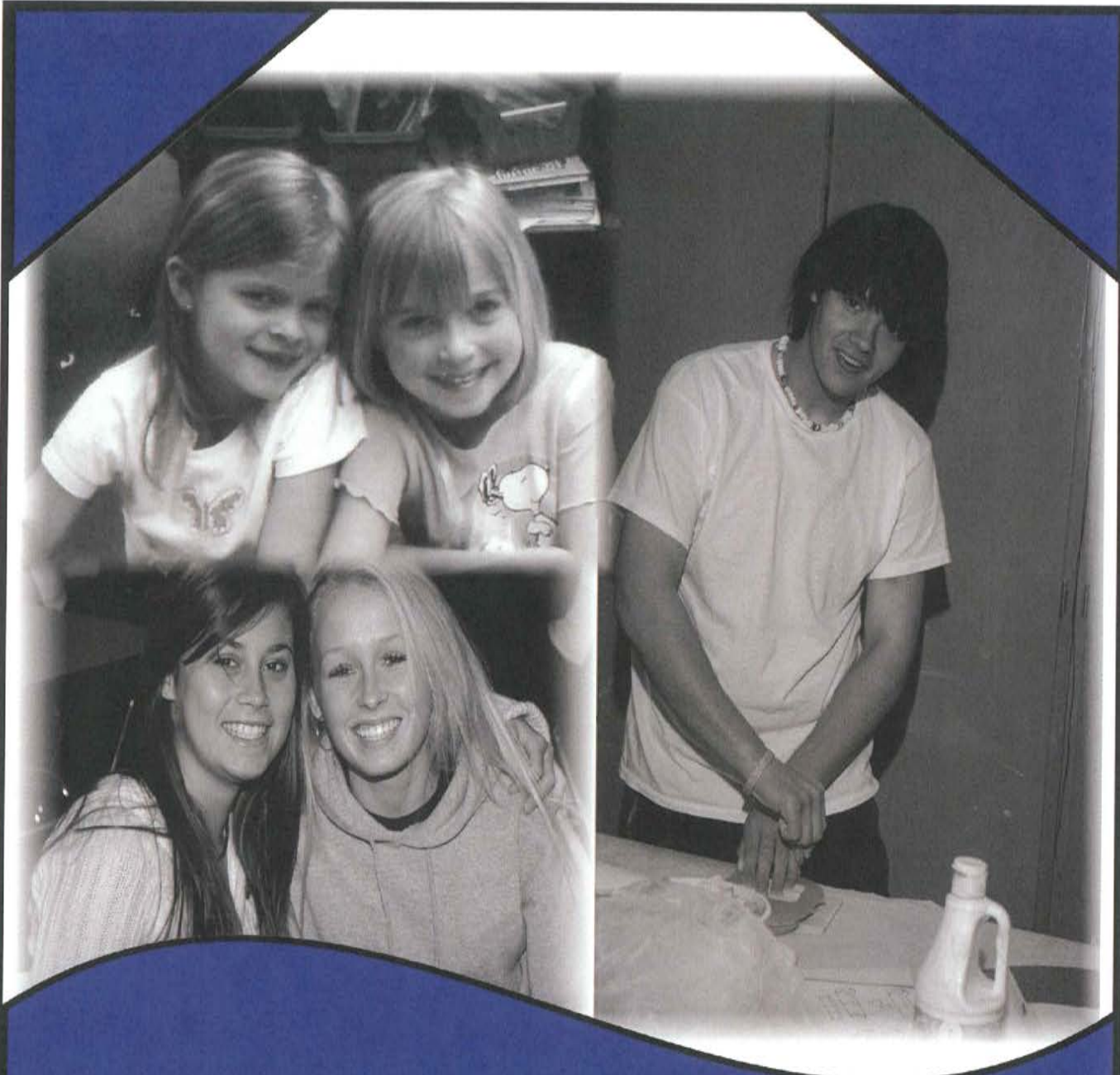
Mr. Dale Toadvine
Mrs. Danielle Kuehnle
Mr. Joe Idzakovich

Miamisburg City School District, Ohio

Organizational Chart



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MIAMISBURG
City Schools 

2011
Financial Section



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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

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 Miamisburg City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the 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 Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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 Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2011, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 20, during 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2011 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management'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 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.



Dave Yost
Auditor of State

December 28, 2011

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2011 are as follows:

- The School District continues to progress with their many building projects through the School Facilities project as evidenced in the \$14,721,174 addition to construction in progress during the year.
- Total assets exceeded total liabilities at the close of the most recent fiscal year by \$24.21 million for the School District and reducing the deficit unrestricted net assets by \$2.16 million for the year.
- Governmental general revenues accounted for \$52.72 million in revenue or 84.41 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$9.74 million or 15.59 percent of \$62.46 million in total revenue.
- Among major funds, the general fund had \$46.85 million in revenues and \$44.02 million in expenditures. The excess of revenues allowed the School District's general fund balance to climb closer to being in the black.
- The School District paid down the long term obligations by \$1.60 million during the fiscal year.

Using the Basic Financial Statements

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

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2011?" The statement of net assets and the statement of activities help answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility condition, required educational programs and other factors.

In the statement of net assets and the statement of activities, the School District only reports governmental activities. Governmental activities are the activities where all of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a stabilization of the finances for fiscal year 2011. The School District was able to reduce the negative net assets and negative general fund balances. The community supporting the School District has allowed it to move forward in a positive way.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Bond Retirement Fund, Permanent Improvement Fund, and Building Fund.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Governmental Funds

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

Fiduciary Funds

The School District has one private purpose trust fund and two agency funds. All of the School District's fiduciary activities are reported in separate statements, the statement of fiduciary net assets and the statement of changes in fiduciary net assets. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the accrual basis of accounting.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The School District as a Whole

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for fiscal years 2011 and 2010:

Table 1
Net Assets
Governmental Activities

| | 2011 | Restated 2010 | Change |
|--|---------------------|---------------------|--------------------|
| Assets: | | | |
| Current and Other Assets | \$82,564,602 | \$98,613,503 | (\$16,048,901) |
| Capital Assets, Net | 73,997,780 | 58,714,708 | 15,283,072 |
| Total Assets | <u>156,562,382</u> | <u>157,328,211</u> | <u>(765,829)</u> |
| Liabilities: | | | |
| Other Liabilities | 42,272,783 | 44,258,106 | (1,985,323) |
| Long-Term Liabilities | 90,079,757 | 91,319,264 | (1,239,507) |
| Total Liabilities | <u>132,352,540</u> | <u>135,577,370</u> | <u>(3,224,830)</u> |
| Net Assets: | | | |
| Invested in Capital Assets, Net of Related Debt | 16,180,063 | 16,981,147 | (801,084) |
| Restricted | 13,186,096 | 12,087,991 | 1,098,105 |
| Unrestricted (Deficit) | (5,156,317) | (7,318,297) | 2,161,980 |
| Total Net Assets | <u>\$24,209,842</u> | <u>\$21,750,841</u> | <u>\$2,459,001</u> |

Total assets of governmental activities decreased by \$0.77 million. The two components of total assets had drastic changes though. The main component that created the changes for the School District was spending cash (current and other assets) on the construction and other capital related projects (capital assets) in the way of \$17.66 million.

Long-term liabilities declined mainly from the pay down of \$1.20 million in long term bonds. The most significant change in other liabilities was contracts payable being down \$2.07 million from last year as the construction project nears an end. Restricted net assets increased due largely to an increase in the permanent improvement fund balance as the School District accumulates a fund balance for future capital improvements. Unrestricted net assets increased thanks to the voter approved tax levy generating an additional \$3.33 million in revenue.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 2 shows the changes in net assets for the fiscal years 2011 and 2010.

Table 2
Changes in Net Assets
Governmental Activities

| | 2011 | Restated 2010 | Change |
|--|---------------------|---------------------|------------------|
| Revenues: | | | |
| Program Revenues: | | | |
| Charges for Services and Sales | \$2,043,910 | \$1,957,150 | \$86,760 |
| Operating Grants, Contributions and Interest | 7,692,533 | 7,845,294 | (152,761) |
| Total Program Revenues | <u>9,736,443</u> | <u>9,802,444</u> | <u>(66,001)</u> |
| General Revenues: | | | |
| Property Taxes | 34,815,671 | 31,675,312 | 3,140,359 |
| Payments in Lieu of Taxes | 78,395 | 159,708 | (81,313) |
| Grants and Entitlements not Restricted to Specific Programs | 17,684,839 | 17,344,430 | 340,409 |
| Interest | 96,410 | 1,023,705 | (927,295) |
| Miscellaneous | 49,169 | 318,900 | (269,731) |
| Total General Revenues | <u>52,724,484</u> | <u>50,522,055</u> | <u>2,202,429</u> |
| Total Revenues | <u>62,460,927</u> | <u>60,324,499</u> | <u>2,136,428</u> |
| Program Expenses: | | | |
| Instruction | 34,786,019 | 34,608,380 | 177,639 |
| Support Services | 17,704,318 | 17,328,021 | 376,297 |
| Operation of Non-Instructional Services | 2,799,525 | 2,980,636 | (181,111) |
| Extracurricular Activities | 761,626 | 774,556 | (12,930) |
| Interest and Fiscal Charges | 3,950,438 | 4,631,850 | (681,412) |
| Total Expenses | <u>60,001,926</u> | <u>60,323,443</u> | <u>(321,517)</u> |
| Change in Net Assets | 2,459,001 | 1,056 | |
| Net Assets at Beginning of Year - restated | 21,750,841 | 21,749,785 | |
| Net Assets at End of Year | <u>\$24,209,842</u> | <u>\$21,750,841</u> | |

Governmental Activities

Revenues increased mainly due to the increase in property taxes as discussed earlier in the additional tax levy the voters passed in support of the School District. Interest revenue decreased due to the reduction of cash and cash equivalents available in the construction project and the near rock bottom available interest rates for the investments.

Total expenses declined just over \$0.32 million. The largest decrease was in the interest expenses as the School District was able to reduce the short term borrowing rate from the prior year using the low interest rate environment to benefit the bond anticipation note rollover. The total change in expenses between the two fiscal years was only a 0.53% percent decrease. The School District maintaining and actually decreasing expenses while increasing revenues (+3.54%) shows the administration's focus on continuing to improve their financial health.

*Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, Permanent Improvement Fund and Building Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$63.12 million and total expenditures of \$93.51 million. The four major funds account for 88.84 percent of total revenues and 92.92 percent of total expenditures.

For the General Fund, revenue increased \$5.53 million over last year and expenditures decreased by \$1.23 million resulting in a fund balance increase of \$3.08 million. Thanks to the property tax levy passing by the voters both property tax and intergovernmental revenue increased for the School District. The passage of the levy was critical to the School District's financial success as the State of Ohio continued to reduce the state funding. From the 2010 to the 2011 the amount of state funding received was reduced by \$145,941 even though the student funding count increased by eighty-four during that same period.

The increase of \$0.26 million in the Bond Retirement Fund was aided by the Building Fund's transfer of \$0.40 million to pay down on the outstanding note balance. The Permanent Improvement Fund increased \$2.00 million. This fund has accumulated a balance for future improvements while the Building Fund has had the majority of improvement expenditures. The Building Fund decreased over \$19.17 million due to the progression of the building project.

The nonmajor funds, while not individually presented, make up over ten percent of the revenues and expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated over \$1.76 million in revenues during the fiscal year.

General Fund Budgeting Highlights

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

During the course of the fiscal year, final appropriations increased \$1.88 million or just over four percent from original appropriations. Final appropriations were larger than actual expenditures by over \$1.13 million or within 1.70 percent of the original budget. The variances between each of the areas rested in the instruction line items as the School District anticipated additional costs for instruction but ended up delaying the additional programs to continue to improve the financial health of the School District.

For the General Fund, the budget basis revenue increased \$5.32 million from the original budgeted estimates in all the line items other than property taxes. Actual revenues were within 0.41 percent of the final budget figures. The School District's initial revenue budget was very conservative and was amended several times throughout the year to reflect the additional revenues received.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Capital Assets

Table 3 shows fiscal year 2011 balances compared to fiscal year 2010.

Table 3
Capital Assets (Net of Depreciation) at June 30,

| | 2011 | 2010 (restated) |
|----------------------------|--------------|-----------------|
| Land | \$2,101,328 | \$2,654,363 |
| Construction in Progress | 37,483,711 | 33,771,523 |
| Land Improvements | 530,102 | 557,624 |
| Buildings and Improvements | 27,670,628 | 17,236,040 |
| Furniture and Equipment | 4,273,283 | 2,865,652 |
| Vehicles | 1,938,728 | 1,629,506 |
| Totals | \$73,997,780 | \$58,714,708 |

Overall capital assets increased \$15.28 million from fiscal year 2010 as additions, mainly related to the construction projects, exceeded depreciation and loss on assets. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2011, the School District had \$82,300,000 in bonds and notes outstanding, as well as \$693,744 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$2,624,380. \$17,695,000 represents the amount of debt principal payments on bonds and notes made during the fiscal year, and \$1,275,000 represents amount of principal payments that will be due within one fiscal year. For more information on debt administration, refer to Notes 14 and 15 of the basic financial statements.

Other items impacting the financial strength of the School District

The School District is located within southern Montgomery County which has recently seen significant construction activity take place along Interstate 75 and the new Austin Center Interchange. It is anticipated that the Austin Center Interchange, that now includes the new Motoman facility and several commercial building structures at the Austin Landings development, could generate significant revenue for the School District through the intergovernmental agreements in place. This development area is critical to the School District's continued growth and will be a catalyst to bringing additional community members into the area and the School District.

*Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

Contacting the School District's Financial Management

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

Miamisburg City School District
Montgomery County, Ohio
Statement of Net Assets
June 30, 2011

| | Governmental Activities |
|---|----------------------------|
| <u>Assets:</u> | |
| Equity in Pooled Cash and Cash Equivalents | \$45,404,442 |
| Cash and Cash Equivalents with Escrow Agents | 39,694 |
| Materials and Supplies Inventory | 29,884 |
| Accrued Interest Receivable | 74,318 |
| Accounts Receivable | 13,020 |
| Intergovernmental Receivable | 1,406,374 |
| Property Taxes Receivable | 34,929,065 |
| Deferred Charges | 667,805 |
| Capital Assets: | |
| Non-depreciable Capital Assets | 39,585,039 |
| Depreciable Capital Assets, Net | 34,412,741 |
| <i>Total Assets</i> | 156,562,382 |
| <u>Liabilities:</u> | |
| Accounts Payable | 1,203,301 |
| Contracts Payable | 886,012 |
| Accrued Wages and Benefits Payable | 5,034,440 |
| Intergovernmental Payable | 1,747,137 |
| Retainage Payable | 684,128 |
| Unearned Revenue | 31,526,319 |
| Accrued Interest Payable | 791,446 |
| Notes Payable | 400,000 |
| Long-Term Liabilities: | |
| Due Within One Year | 1,567,789 |
| Due in More Than One Year | 88,511,968 |
| <i>Total Liabilities</i> | 132,352,540 |
| <u>Net Assets:</u> | |
| Invested in Capital Assets, Net of Related Debt | 16,180,063 |
| Restricted for Debt Service | 3,702,211 |
| Restricted for Capital Projects | 7,341,962 |
| Restricted for Food Service | 1,284,256 |
| Restricted for Grants | 533,193 |
| Restricted for Uniform School Supplies | 144,502 |
| Restricted for Public School Support | 179,972 |
| Unrestricted | (5,156,317) |
| <i>Total Net Assets</i> | \$24,209,842 |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2011

| | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|---|---------------------|-----------------------------------|--|---|
| | Expenses | Charges for Services and Sales | Operating Grants, Contributions and Interest | Governmental Activities |
| <u>Governmental Activities:</u> | | | | |
| Instruction: | | | | |
| Regular | \$25,115,685 | \$585,813 | \$1,155,650 | (\$23,374,222) |
| Special | 8,673,835 | 0 | 2,817,989 | (5,855,846) |
| Vocational | 500,037 | 0 | 140,632 | (359,405) |
| Student Intervention Services | 22,597 | 0 | 0 | (22,597) |
| Other | 473,865 | 0 | 0 | (473,865) |
| Support Services: | | | | |
| Pupils | 3,907,205 | 0 | 103,548 | (3,803,657) |
| Instructional Staff | 1,545,510 | 0 | 370,518 | (1,174,992) |
| Board of Education | 26,128 | 0 | 0 | (26,128) |
| Administration | 3,266,292 | 17,200 | 258,817 | (2,990,275) |
| Fiscal | 1,016,237 | 0 | 0 | (1,016,237) |
| Business | 267,875 | 0 | 0 | (267,875) |
| Operation and Maintenance of Plant | 4,024,343 | 37,993 | 0 | (3,986,350) |
| Pupil Transportation | 2,814,391 | 0 | 1,290,808 | (1,523,583) |
| Central | 836,337 | 0 | 5,000 | (831,337) |
| Operation of Non-Instructional Services | | | | |
| Food Service Operations | 1,494,782 | 1,144,038 | 611,749 | 261,005 |
| Auxiliary Services | 1,200,990 | 0 | 887,148 | (313,842) |
| Other | 103,753 | 0 | 49,456 | (54,297) |
| Extracurricular Activities | 761,626 | 258,866 | 1,218 | (501,542) |
| Interest and Fiscal Charges | 3,950,438 | 0 | 0 | (3,950,438) |
| Total Governmental Activities | \$60,001,926 | \$2,043,910 | \$7,692,533 | (50,265,483) |

General Revenues:

| | |
|--|---------------------|
| Property Taxes Levied for: | |
| General Purposes | 27,474,816 |
| Debt Service | 4,665,350 |
| Capital Projects | 2,675,505 |
| Revenue In Lieu of Taxes | 78,395 |
| Grants and Entitlements not Restricted to Specific Programs | 17,684,839 |
| Interest | 96,410 |
| Miscellaneous | 49,169 |
| Total General Revenues | 52,724,484 |
| Change in Net Assets | 2,459,001 |
| Net Assets at Beginning of Year - Restated (Note 20) | 21,750,841 |
| Net Assets at End of Year | \$24,209,842 |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2011

| | General | Bond Retirement | Permanent Improvement | Building | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|--------------------|--------------------------|---------------------|--------------------------------|--------------------------------|
| <u>Assets:</u> | | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$5,406,237 | \$1,410,872 | \$9,585,306 | \$26,730,730 | \$2,271,297 | \$45,404,442 |
| Cash and Cash Equivalents in Escrow Accounts | 0 | 0 | 0 | 39,694 | 0 | 39,694 |
| Receivables: | | | | | | |
| Property Taxes | 27,993,228 | 4,402,540 | 2,533,297 | 0 | 0 | 34,929,065 |
| Intergovernmental | 218,123 | 0 | 232,073 | 0 | 956,178 | 1,406,374 |
| Accounts | 12,267 | 0 | 0 | 0 | 753 | 13,020 |
| Accrued Interest | 5,264 | 0 | 69,054 | 0 | 0 | 74,318 |
| Interfund | 40,075 | 2,000,000 | 0 | 0 | 0 | 2,040,075 |
| Materials and Supplies Inventory | 0 | 0 | 0 | 0 | 29,884 | 29,884 |
| Total Assets | \$33,675,194 | \$7,813,412 | \$12,419,730 | \$26,770,424 | \$3,258,112 | \$83,936,872 |
| <u>Liabilities and Fund Balances:</u> | | | | | | |
| <u>Liabilities:</u> | | | | | | |
| Accounts Payable | \$184,087 | \$0 | \$281,897 | \$589,905 | \$147,412 | \$1,203,301 |
| Contracts Payable | 0 | 0 | 0 | 886,012 | 0 | 886,012 |
| Accrued Wages and Benefits Payable | 4,442,662 | 0 | 0 | 0 | 591,778 | 5,034,440 |
| Intergovernmental Payable | 1,543,024 | 0 | 0 | 5,903 | 198,210 | 1,747,137 |
| Accrued Interest Payable | 16,192 | 0 | 0 | 5,583 | 0 | 21,775 |
| Interfund Payable | 2,000,000 | 0 | 0 | 0 | 40,075 | 2,040,075 |
| Retainage Payable | 0 | 0 | 0 | 684,128 | 0 | 684,128 |
| Matured Compensated Absences Payable | 58,346 | 0 | 0 | 0 | 0 | 58,346 |
| Notes Payable | 0 | 0 | 0 | 400,000 | 0 | 400,000 |
| Deferred Revenue | 26,183,180 | 4,111,201 | 2,440,790 | 0 | 428,673 | 33,163,844 |
| Total Liabilities | 34,427,491 | 4,111,201 | 2,722,687 | 2,571,531 | 1,406,148 | 45,239,058 |
| <u>Fund Balances:</u> | | | | | | |
| Nonspendable | 0 | 0 | 0 | 0 | 29,884 | 29,884 |
| Restricted | 0 | 3,702,211 | 9,697,043 | 24,198,893 | 1,671,743 | 39,269,890 |
| Committed | 11,000 | 0 | 0 | 0 | 0 | 11,000 |
| Assigned | 0 | 0 | 0 | 0 | 176,756 | 176,756 |
| Unassigned (Deficit) | (763,297) | 0 | 0 | 0 | (26,419) | (789,716) |
| Total Fund Balances | (752,297) | 3,702,211 | 9,697,043 | 24,198,893 | 1,851,964 | 38,697,814 |
| Total Liabilities and Fund Balances | \$33,675,194 | \$7,813,412 | \$12,419,730 | \$26,770,424 | \$3,258,112 | \$83,936,872 |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2011

| | | |
|---|--------------|-------------------------|
| Total Governmental Fund Balances | | \$38,697,814 |
| 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. These assets consist of: | | |
| Land | 2,101,328 | |
| Construction in progress | 37,483,711 | |
| Other capital assets | 58,023,602 | |
| Accumulated depreciation | (23,610,861) | |
| Total capital assets | 73,997,780 | 73,997,780 |
| Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. | | |
| Delinquent property taxes | 1,095,437 | |
| Revenue in lieu of taxes | 20,100 | |
| Intergovernmental | 450,524 | |
| Interest | 71,464 | |
| | 1,637,525 | 1,637,525 |
| Bond issuance costs reported as an expenditure in governmental funds are allocated as an expense over the life of the debt on a full accrual basis. | | |
| | | 667,805 |
| In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due. | | |
| | | (769,671) |
| Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of: | | |
| Bonds payable | (66,200,000) | |
| Accretion on bonds | (693,744) | |
| Notes payable | (16,100,000) | |
| Premium on debt issue | (2,624,380) | |
| Capital leases | (384,489) | |
| Compensated absences | (4,018,798) | |
| Total liabilities | (90,021,411) | (90,021,411) |
| Net Assets of Governmental Activities | | \$24,209,842 |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

| | General | Bond Retirement | Permanent Improvement | Building | Other Governmental Funds | Total Governmental Funds |
|--|--------------------|---------------------|--------------------------|---------------------|--------------------------------|--------------------------------|
| Revenues: | | | | | | |
| Property Taxes | \$27,517,969 | \$4,709,519 | \$2,701,751 | \$0 | \$0 | \$34,929,239 |
| Revenue in Lieu of Taxes | 78,368 | 0 | 11,869 | 0 | 0 | 90,237 |
| Intergovernmental | 18,412,739 | 584,411 | 1,119,732 | 0 | 5,704,695 | 25,821,577 |
| Interest | 46,817 | 0 | 77,996 | 0 | 1,660 | 126,473 |
| Tuition and Fees | 555,973 | 0 | 0 | 0 | 595 | 556,568 |
| Extracurricular Activities | 83,224 | 0 | 0 | 0 | 165,455 | 248,679 |
| Rent | 37,993 | 0 | 0 | 0 | 0 | 37,993 |
| Customer Sales and Services | 69,854 | 0 | 0 | 17,200 | 1,139,535 | 1,226,589 |
| Gifts and Donations | 31,049 | 0 | 0 | 0 | 21,521 | 52,570 |
| Miscellaneous | 16,221 | 0 | 1,776 | 0 | 14,813 | 32,810 |
| Total Revenues | 46,850,207 | 5,293,930 | 3,913,124 | 17,200 | 7,048,274 | 63,122,735 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Instruction: | | | | | | |
| Regular | 20,434,597 | 0 | 753,312 | 1,722,782 | 1,074,463 | 23,985,154 |
| Special | 6,807,215 | 0 | 7,975 | 0 | 1,691,318 | 8,506,508 |
| Vocational | 497,545 | 0 | 5,772 | 0 | 0 | 503,317 |
| Student Intervention Services | 22,597 | 0 | 0 | 0 | 0 | 22,597 |
| Other | 467,916 | 0 | 0 | 0 | 0 | 467,916 |
| Support Services: | | | | | | |
| Pupils | 3,841,340 | 0 | 0 | 0 | 199,720 | 4,041,060 |
| Instructional Staff | 917,603 | 0 | 163,888 | 99,598 | 357,048 | 1,538,137 |
| Board of Education | 26,128 | 0 | 0 | 0 | 0 | 26,128 |
| Administration | 2,774,435 | 0 | 1,822 | 147,280 | 301,346 | 3,224,883 |
| Fiscal | 856,649 | 61,891 | 70,273 | 0 | 634 | 989,447 |
| Business | 285,876 | 0 | 0 | 0 | 0 | 285,876 |
| Operation and Maintenance of Plant | 3,483,975 | 0 | 472,062 | 550 | 0 | 3,956,587 |
| Pupil Transportation | 2,517,710 | 0 | 609,204 | 0 | 3,291 | 3,130,205 |
| Central | 453,226 | 0 | 271,432 | 0 | 127,770 | 852,428 |
| Operation of Non-Instructional Services | 0 | 0 | 0 | 23,750 | 2,748,057 | 2,771,807 |
| Extracurricular Activities | 579,627 | 0 | 48,592 | 44,828 | 119,948 | 792,995 |
| Capital Outlay | 0 | 0 | 57,065 | 17,257,551 | 0 | 17,314,616 |
| Debt Service: | | | | | | |
| Principal Retirement | 29,566 | 1,195,000 | 51,048 | 0 | 256 | 1,275,870 |
| Interest and Fiscal Charges | 29,953 | 3,208,740 | 23,759 | 62,671 | 119 | 3,325,242 |
| Note Repayment | 0 | 16,500,000 | 0 | 0 | 0 | 16,500,000 |
| Total Expenditures | 44,025,958 | 20,965,631 | 2,536,204 | 19,359,010 | 6,623,970 | 93,510,773 |
| Excess of Revenues Over (Under) Expenditures | 2,824,249 | (15,671,701) | 1,376,920 | (19,341,810) | 424,304 | (30,388,038) |
| Other Financing Sources (Uses): | | | | | | |
| Bond Anticipation Notes Issued | 0 | 16,100,000 | 0 | 0 | 0 | 16,100,000 |
| Proceeds from Sale of Capital Assets | 414,426 | 0 | 632,566 | 0 | 0 | 1,046,992 |
| Transfers In | 0 | 400,000 | 0 | 566,867 | 157,000 | 1,123,867 |
| Transfers Out | (157,000) | (566,867) | 0 | (400,000) | 0 | (1,123,867) |
| Total Other Financing Sources (Uses) | 257,426 | 15,933,133 | 632,566 | 166,867 | 157,000 | 17,146,992 |
| Net Change in Fund Balances | 3,081,675 | 261,432 | 2,009,486 | (19,174,943) | 581,304 | (13,241,046) |
| Fund Balances (Deficit) at Beginning of Year - Restated | (3,833,972) | 3,440,779 | 7,687,557 | 43,373,836 | 1,270,660 | 51,938,860 |
| Fund Balances (Deficit) at End of Year | (\$752,297) | \$3,702,211 | \$9,697,043 | \$24,198,893 | \$1,851,964 | \$38,697,814 |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, 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 (\$13,241,046)

**Amounts reported for governmental activities in the
Statement of Activities are different because:**

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

| | | |
|---|--------------------|------------|
| Capital assets additions | 2,937,390 | |
| Construction in progress additions | 14,721,174 | |
| Depreciation expense | <u>(1,802,217)</u> | |
| Excess of depreciation expense under capital outlay | | 15,856,347 |

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of capital assets are removed from the capital assets account in the Statement of Net Assets and offset against the proceeds from the sale of capital assets resulting in a loss on the sale of capital assets in the Statement of Activities.

| | | |
|------------------------------------|--|-----------|
| Loss on disposal of capital assets | | (573,275) |
|------------------------------------|--|-----------|

Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

| | | |
|---------------------------|-----------------|-----------|
| Delinquent property taxes | (113,568) | |
| Revenue in lieu of taxes | (11,842) | |
| Intergovernmental | (467,042) | |
| Interest | (28,747) | |
| Tuition | <u>(40,609)</u> | |
| | | (661,808) |

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The difference in the amount of interest on the Statement of Activities is the result of the following:

| | | |
|--|------------------|-----------|
| Amortization of bond issuance costs (deferred charges) | (29,595) | |
| Amortization of debt premium | 119,697 | |
| Increase in accrued interest payable | (189,475) | |
| Accretion on bonds | <u>(395,143)</u> | |
| | | (494,516) |

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. In the current fiscal year, these amounts consist of:

| | | |
|------------------------|---------------|------------|
| Bond payments | 1,195,000 | |
| Note payments | 16,500,000 | |
| Capital lease payments | <u>80,870</u> | |
| | | 17,775,870 |

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

| | | |
|--|--|--------|
| Decrease in compensated absences payable | | 28,109 |
|--|--|--------|

Issuance of debt reported as other financing sources on governmental funds are booked as liabilities and not reported in the statement of activities.

| | | |
|-------------------------|------------------|--------------|
| Notes Issued | (16,100,000) | |
| Premium on Notes Issued | <u>(130,680)</u> | |
| | | (16,230,680) |

Change in Net Assets of Governmental Activities \$2,459,001

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, 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

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|--|----------------------|--------------------|--------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues: | | | | |
| Property and Other Local Taxes | \$27,866,163 | \$26,937,307 | \$26,959,820 | \$22,513 |
| Intergovernmental | 13,067,990 | 18,084,025 | 18,238,033 | 154,008 |
| Interest | 36,131 | 50,000 | 34,860 | (15,140) |
| Tuition and Fees | 423,061 | 585,450 | 555,618 | (29,832) |
| Rent | 36,131 | 50,000 | 37,993 | (12,007) |
| Extracurricular Activities | 58,748 | 81,298 | 84,881 | 3,583 |
| Gifts and Donations | 18,066 | 25,000 | 31,049 | 6,049 |
| Customers Sales and Services | 32,518 | 45,000 | 75,317 | 30,317 |
| Revenue in Lieu of Taxes | 126,460 | 175,000 | 194,806 | 19,806 |
| Miscellaneous | 59,159 | 81,866 | 90,385 | 8,519 |
| Total Revenues | 41,724,427 | 46,114,946 | 46,302,762 | 187,816 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 21,990,516 | 22,341,831 | 21,336,212 | 1,005,619 |
| Special | 5,448,358 | 6,083,679 | 6,749,516 | (665,837) |
| Vocational | 662,212 | 682,912 | 529,573 | 153,339 |
| Student Intervention Services | 95,197 | 94,197 | 23,667 | 70,530 |
| Other | 384,690 | 388,690 | 471,700 | (83,010) |
| Support Services: | | | | |
| Pupils | 3,793,037 | 3,999,698 | 3,946,172 | 53,526 |
| Instructional Staff | 1,154,002 | 1,056,892 | 932,660 | 124,232 |
| Board of Education | 41,175 | 41,175 | 26,262 | 14,913 |
| Administration | 2,622,333 | 2,776,652 | 2,662,481 | 114,171 |
| Fiscal | 900,438 | 914,137 | 879,357 | 34,780 |
| Business | 299,551 | 321,623 | 310,371 | 11,252 |
| Operation and Maintenance of Plant | 3,514,940 | 3,814,209 | 3,692,287 | 121,922 |
| Pupil Transportation | 2,413,175 | 2,600,977 | 2,662,284 | (61,307) |
| Central | 581,126 | 641,851 | 489,391 | 152,460 |
| Extracurricular Activities | 674,660 | 696,551 | 616,958 | 79,593 |
| Total Expenditures | 44,575,410 | 46,455,074 | 45,328,891 | 1,126,183 |
| Excess of Revenues over (Under) Expenditures | (2,850,983) | (340,128) | 973,871 | 1,313,999 |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 0 | 247,750 | 271,823 | 24,073 |
| Advances In | 0 | 73,766 | 73,766 | 0 |
| Proceeds from Sale of Long-term Tax Anticipation Notes | 0 | 2,000,000 | 2,000,000 | 0 |
| Proceeds from Sale of Capital Assets | 0 | 392,700 | 414,426 | 21,726 |
| Refund of Prior Year Expenditures | 0 | 201,139 | 202,829 | 1,690 |
| Advances Out | (200,000) | (433,000) | (428,823) | 4,177 |
| Transfers Out | (75,000) | (75,000) | (40,075) | 34,925 |
| Total Other Financing Sources (Uses) | (275,000) | 2,407,355 | 2,493,946 | 86,591 |
| Net Change in Fund Balance | (3,125,983) | 2,067,227 | 3,467,817 | 1,400,590 |
| Fund Balances at Beginning of Year - Restated | 853,114 | 853,114 | 853,114 | 0 |
| Prior Year Encumbrances Appropriated | 422,701 | 422,701 | 422,701 | 0 |
| Fund Balances at End of Year | (\$1,850,168) | \$3,343,042 | \$4,743,632 | \$1,400,590 |

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
 Statement of Fiduciary Net Assets
 Fiduciary Funds
 June 30, 2011

| | Private Purpose Trust | Agency |
|--|--------------------------|-----------|
| <u>Assets:</u> | | |
| Equity in Pooled Cash and Cash Equivalents | \$6,500 | \$138,830 |
| <u>Liabilities:</u> | | |
| Accounts Payable | 0 | 25,223 |
| Undistributed Monies | 0 | 113,607 |
| <i>Total Liabilities</i> | 0 | \$138,830 |
| <u>Net Assets:</u> | | |
| Held in Trust for Scholarships | \$6,500 | |

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
 Statement of Changes in Fiduciary Net Assets
 Fiduciary Fund
 For the Fiscal Year Ended June 30, 2011

| | Private Purpose Trust | |
|---------------------------------|--------------------------|--|
| | | |
| | Scholarships | |
| | | |
| <u>Additions:</u> | | |
| Contributions and Donations | \$0 | |
| <u>Deductions:</u> | | |
| Change in Net Assets | 0 | |
| Net Assets at Beginning of Year | 6,500 | |
| Net Assets at End of Year | \$6,500 | |

See Accompanying Notes to the Basic Financial Statements

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Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Board controls the School District's instructional/support facilities staffed by 647 full-time employees. There are 347 certificated employees including 25 administrators and 300 classified employees including 14 administrators, who provide services to approximately 5,338 students and other community members.

Reporting Entity:

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 16 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Metropolitan Dayton Educational Cooperative Association
Southwestern Ohio Educational Purchasing Council
Miami Valley Career Technology Center

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements:

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

B. Fund Accounting

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

Governmental Funds:

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fiduciary Funds:

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The School District's fiduciary funds are two agency funds and one private purpose trust fund. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for those student activities which consist of a student body, student president, student treasurer, and faculty advisor as well as a benefits and flower account for employees. The School District's private purpose trust fund accounts for college scholarship programs for students.

C. Measurement Focus

Government-wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets.

Fund Financial Statements:

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

The private purpose trust funds are reported using the economic resources measurement focus.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, revenue in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and revenue in lieu of taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Revenue:

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

E. Cash and Cash Equivalents

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

During fiscal year 2011, the School District invested in money market mutual funds, federal agency securities, negotiable certificates of deposit, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2011.

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2011 amounted to \$46,817, which includes \$41,364 assigned from other School District funds. The food service and auxiliary services special revenue funds and permanent improvement capital projects fund received \$1,316, \$344 and \$77,996, respectively in interest revenue.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Inventory

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

G. Bond Premiums/Issuance Costs/Compounded Interest on Capital Appreciation Bonds

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

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Accrued Liabilities and Long-term Obligations

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

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

J. Compensated Absences

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

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

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

K. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include amounts for music and athletic programs and student activities, and federal and State grants whose use is restricted to specified purposes.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

L. Fund Balance

The School District implemented GASB No. 54 “*Fund Balance Reporting and Governmental Fund Type Definitions*” during the fiscal year. The School District no longer reports reservations of fund balance on the governmental balance sheet. The School District reports the following categories:

- Nonspendable fund balance relates to the value of consumable inventories and prepaids.
- Restricted fund balances related to money received from local, state or federal grants or maintained in segregated accounts for construction.
- Committed fund balances are balances the School District Board has formally allocated.
- Assigned fund balances are balances the School District administration have specified the future use.
- Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

M. Internal Activity

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the statement of net assets. The School District also reports an interfund receivable/payable for the manuscript debt activity between the bond retirement and general fund.

O. Estimates

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

P. Budgetary Process

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

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in certificate that were in effect at the time the final appropriations were passed. Prior to fiscal year-end, the School District requested and received an amended certificate of estimated resources that reflected actual revenue for the fiscal year in all funds.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 3 – ACCOUNTABILITY

At June 30, 2011, the following funds had a deficit fund balance:

| <u>Funds</u> | <u>Amounts</u> |
|----------------------------|----------------|
| General | \$752,297 |
| Miscellaneous State Grants | 5,130 |
| Jobs Education Grant | 600 |
| Race to the Top Grant | 19,712 |
| Title III | 922 |
| IDEA Preschool | 55 |

The General Fund deficit fund balance was due to adjustments for accrued liabilities. The School District is monitoring the General Fund deficit and will take appropriate action if deemed necessary. The deficits in the other funds were due to timing of grant reimbursement at year end. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget).
4. Advances are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Unrecorded cash represents amounts received but not included as revenue on the operating statements (budget). These amounts are included as revenue on the operating statements (GAAP).

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

6. Proceeds from short term debt is recorded when received in cash (budget) as opposed to a fund liability on the balance sheet (GAAP).

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

Net Change in Fund Balance

| | General |
|--------------------------------|-------------|
| GAAP Basis | \$3,081,675 |
| Revenue Accruals | (541,723) |
| Expenditure Accruals | (444,279) |
| Encumbrances | (655,825) |
| Advances | (355,057) |
| Unrecorded Cash | (5,722) |
| Proceeds from Short Term Notes | 2,000,000 |
| Transfers | 388,748 |
| Budget Basis | \$3,467,817 |

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

1. 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;
2. Bonds, notes, debentures, or any other obligations or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above;
7. The State Treasurer's investment pool (STAROhio); and,
8. Commercial paper and bankers acceptances if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$8,288,480 of the School District's bank balance of \$10,204,131 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments

As of June 30, 2011, the School District had the following investments.

| | Fair Value | Investment Maturities (in Years) | | | S&P Rating | Concentration of Credit Risk |
|---|---------------------|----------------------------------|---------------------|--------------------|------------|------------------------------|
| | | Less than 1 | 1 - 2 | 3 - 5 | | |
| STAROhio | \$3,734,580 | \$3,734,580 | \$0 | \$0 | AAAm | 10.09% |
| Federal National Mortgage Notes | 5,390,410 | 0 | 1,385,420 | 4,004,990 | AAA | 14.56% |
| U.S. Treasury Bills | 3,041,372 | 3,041,372 | 0 | 0 | AAA | 8.22% |
| Federal Home Loan Bank Bonds | 13,259,039 | 4,690,302 | 6,039,587 | 2,529,150 | AAA | 35.83% |
| Federal Home Loan Mortgage Corporation Notes | 9,357,549 | 698,832 | 6,756,762 | 1,901,955 | AAA | 25.28% |
| First American Government Money Market Fund | 17,524 | 17,524 | 0 | 0 | AAA | 0.05% |
| Fifth Third Institution Government Money Market Funds | 793,646 | 793,646 | 0 | 0 | AAA | 2.14% |
| Negotiable Certificates of Deposit | 1,415,651 | 1,415,651 | 0 | 0 | ---- | 3.83% |
| Totals | \$37,009,771 | \$14,391,907 | \$14,181,769 | \$8,436,095 | | |

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

Credit Risk: The S&P ratings of the School District's investments are listed in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporation (FDIC). The negotiable certificates of deposit are, therefore, not subject to credit risk. The School District's investment policy limits investments to those authorized by State statute.

Concentration of Credit Risk: The School District places no limit on the amount it may invest in any one issuer, however State statute limits investments in commercial paper and bankers acceptances to 25 percent of the interim monies available for investment at any one time. The percentage that each investment represents of the total investments is listed in the table above.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in calendar year 2011 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Payments 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. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 6 - PROPERTY TAXES (continued)

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are 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 of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2011 was \$1,855,902 in the General Fund, \$291,339 in the Bond Retirement Fund, and \$161,534 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2010 was \$1,297,753 in the General Fund, \$260,789 in the Bond Retirement Fund, and \$144,647 in the Permanent Improvement Capital Projects Fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

| | 2010 Second- Half Collections | | 2011 First- Half Collections | |
|---|----------------------------------|---------------|---------------------------------|---------------|
| | Amount | Percent | Amount | Percent |
| Real Estate | \$906,108,510 | 98.0% | \$902,604,270 | 97.9% |
| Public Utility Personal | 18,727,640 | 2.0% | 19,539,200 | 2.1% |
| Total Assessed Value | <u>\$924,836,150</u> | <u>100.0%</u> | <u>\$922,143,470</u> | <u>100.0%</u> |
| Tax Rate per \$1,000 of Assessed Valuation | \$51.90 | | \$59.74 | |

NOTE 7 - RECEIVABLES

Receivables at June 30, 2011, consisted of property taxes, revenue in lieu of taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 7 - RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

| <u>Governmental Activities</u> | <u>Amount</u> |
|----------------------------------|--------------------|
| City of Springboro | \$210,632 |
| Miami Township | 216,247 |
| SERS Refund for fiscal year 2011 | 23,317 |
| Federal and State Food Subsidy | 115,756 |
| Alternative Schools Grant | 8,831 |
| Miscellaneous State Grants | 6,082 |
| Race to the Top Grant | 30,581 |
| Title VI-B Grants | 264,247 |
| Title II–D Technology Grants | 1,411 |
| Title III Grants | 1,466 |
| Title I Grants | 495,737 |
| EHA Preschool Grants | 3,451 |
| Improving Teacher Quality Grants | 28,616 |
| Total | <u>\$1,406,374</u> |

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2011, was as follows:

| | Restated Balance 6/30/10 | Additions | Deductions | Balance 6/30/11 |
|---|-----------------------------|----------------------------|------------------------------|----------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital Assets, not Being Depreciated: | | | | |
| Land | \$2,654,363 | \$0 | (\$553,035) | \$2,101,328 |
| Construction in Progress | 33,771,523 | 14,721,174 | (11,008,986) | 37,483,711 |
| Total Capital Assets, not Being Depreciated | <u>36,425,886</u> | <u>14,721,174</u> | <u>(11,562,021)</u> | <u>39,585,039</u> |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 945,400 | 0 | 0 | 945,400 |
| Buildings and Improvements | 30,275,626 | 11,011,621 | 0 | 41,287,247 |
| Furniture and Equipment | 10,054,515 | 2,430,170 | (735,254) | 11,749,431 |
| Vehicles | 3,921,397 | 504,585 | (384,458) | 4,041,524 |
| Total Capital Assets, Being Depreciated | <u>45,196,938</u> | <u>13,946,376</u> | <u>(1,119,712)</u> | <u>58,023,602</u> |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (387,776) | (27,522) | 0 | (415,298) |
| Buildings and Improvements | (13,039,586) | (577,033) | 0 | (13,616,619) |
| Furniture and Equipment | (7,188,863) | (1,002,299) | 715,014 | (7,476,148) |
| Vehicles | (2,291,891) | (195,363) | 384,458 | (2,102,796) |
| Total Accumulated Depreciation | <u>(22,908,116)</u> | <u>(1,802,217) *</u> | <u>1,099,472</u> | <u>(23,610,861)</u> |
| Capital Assets, Being Depreciated, Net | <u>22,288,822</u> | <u>12,144,159</u> | <u>(20,240)</u> | <u>34,412,741</u> |
| Governmental Activities Capital Assets, Net | <u><u>58,714,708</u></u> | <u><u>\$26,865,333</u></u> | <u><u>(\$11,582,261)</u></u> | <u><u>\$73,997,780</u></u> |

*Depreciation expense was charged to governmental functions as follows:

| | |
|---|---------------------------|
| Instruction: | |
| Regular | \$1,188,719 |
| Special | 9,975 |
| Vocational | 22,914 |
| Student Intervention Services | 5,949 |
| Support Services: | |
| Pupils | 1,116 |
| Instructional Staff | 50,624 |
| Administration | 4,436 |
| Fiscal | 163 |
| Business | 332 |
| Operation and Maintenance of Plant | 85,833 |
| Pupil Transportation | 202,317 |
| Central | 1,044 |
| Operation of Non-Instructional Services | 195,550 |
| Extracurricular Activities | 33,245 |
| Total Depreciation Expense | <u><u>\$1,802,217</u></u> |

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 9 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2011, the School District contracted with Netherlands Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$120,330,293 for property with a \$2,500 deductible. The Netherlands Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Netherlands Insurance Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

B. Workers' Compensation

For fiscal year 2011, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT 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.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Funding Policy - Plan members are required to contribute 10 percent 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 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2011, 11.81 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,058,994, \$1,169,726, and \$645,650, respectively; 50.08 percent has been contributed for fiscal year 2011, 100 percent for fiscal years 2010 and 2009.

B. State Teachers Retirement System of Ohio

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 Street, Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website 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 percent 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

A DB or Combined Plan member with five or more years of 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 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, 2011, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent 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 percent for members and 14 percent 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 \$3,050,247, \$3,160,835, and \$3,085,050, respectively; 84.18 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. Contributions to the DC and Combined Plans for fiscal year 2011 were \$94,962 made by the School District and \$132,947 made by the plan members.

NOTE 11 - POST-EMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) 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 SERS 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 Street, Suite 100, Columbus, Ohio 43215-3746.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 11 - 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 percent 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 2011, 1.43 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2011, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$238,671, \$154,469, and \$399,739 respectively; 50.08 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010 and 2009 were \$68,149, \$69,561 and \$52,864, respectively; 50.08 percent has been contributed for fiscal year 2011, and 100 percent for fiscal years 2010 and 2009.

B. State Teachers Retirement System of Ohio

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 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 calling (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 2011, STRS Ohio allocated employer contributions equal to one percent 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 \$234,634, \$243,141, and \$237,312 respectively; 84.18 percent has been contributed for fiscal year 2011, and 100 percent for fiscal years 2010 and 2009.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 360 days for all personnel. Upon retirement, payment is made based on the following schedule:

| Days of Sick Leave | Percent Payout | Maximum Payout Days |
|----------------------|----------------|---------------------|
| Certified Employees | | |
| 0-100 | 25.0% | 25.0 |
| 101-200 | 27.5% | 27.5 |
| 201-300 | 33.0% | 33.0 |
| 301-400 | 40.0% | 40.0 |
| Classified Employees | | |
| 0-180 | 25.0% | 45.0 |
| 181-280 | 10.0% | 10.0 |
| 281-380 | 25.0% | 25.0 |

B. Employee Benefits

The School District has elected to provide employee medical benefits from July 1, 2010 to December 31, 2010 through United Health Care and January 1, 2011 to June 30, 2011 through Anthem. The employees share the cost of the monthly premium with the Board of Education. The percentage varies depending upon the plan selected by the employee. The School District provides life insurance to employees through the Standard Life Insurance Company and dental insurance through Delta Dental of Ohio.

NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE

For 2010, the District entered into a capital lease for copiers totaling \$484,495. The lease met 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 which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2011 totaled \$80,870 and interest payments of \$37,640.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

The following is a schedule of the lease payments required under the capital leases as of June 30, 2011:

| Fiscal Year Ending June 30, | Capital Leases Payable | | |
|--------------------------------|------------------------|----------|-----------|
| | Principal | Interest | Total |
| 2012 | \$90,409 | \$30,165 | \$120,574 |
| 2013 | 98,671 | 21,903 | 120,574 |
| 2014 | 107,687 | 12,886 | 120,573 |
| 2015 | 87,722 | 3,255 | 90,977 |
| Totals | \$384,489 | \$68,209 | \$452,698 |

NOTE 14 - NOTES PAYABLE

During fiscal year 2011, the School District retired an old note and entered into a new note for School Facilities that was part of a long-term note.

| Types / Issues | Balance 6/30/2010 | Additions | Deletions | Balance 6/30/2011 |
|--|----------------------|-----------|-----------|----------------------|
| School Facilities Bond Anticipation Note | \$500,000 | \$400,000 | \$500,000 | \$400,000 |

The note is backed by the full faith and credit of the School District and will mature within one fiscal year. The School Facilities Bond Anticipation Note will be paid from the Bond Retirement Fund. The notes are issued in anticipation of long-term bond financing, and the School District intends to refinance the notes until such bonds are issued. The liability for the notes is presented in the fund that received the note proceeds.

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2011 were as follows:

| Types / Issues | (Restated) Balance 6/30/10 | Issued | Retired | Balance 6/30/11 | Due Within One Year |
|--|----------------------------------|--------------|--------------|--------------------|------------------------|
| <u>Governmental Activities:</u> | | | | | |
| 1998 School Facilities General Obligation | | | | | |
| Serial Bond | \$1,400,000 | \$0 | \$0 | \$1,400,000 | \$320,000 |
| 2007 Refunding Bonds: | | | | | |
| Serial Bonds | 5,205,000 | 0 | 335,000 | 4,870,000 | 50,000 |
| Capital Appreciation Bonds | 95,000 | 0 | 0 | 95,000 | 0 |
| Accretion on Capital Appreciation Bonds | 88,318 | 30,968 | 0 | 119,286 | 0 |
| Premium on Refunding Bonds | 234,323 | 0 | 15,622 | 218,701 | 0 |
| 2008 School Facilities Bonds: | | | | | |
| Serial Bonds | 18,415,000 | 0 | 490,000 | 17,925,000 | 525,000 |
| Term Bonds | 19,600,000 | 0 | 0 | 19,600,000 | 0 |
| Capital Appreciation Bonds | 1,225,000 | 0 | 0 | 1,225,000 | 0 |
| Accretion on Capital Appreciation Bonds | 136,019 | 289,178 | 0 | 425,197 | 0 |
| Premium on Bonds | 1,146,540 | 0 | 42,464 | 1,104,076 | 0 |
| 2009 School Facilities Bonds: | | | | | |
| Serial Bonds | 4,770,000 | 0 | 370,000 | 4,400,000 | 380,000 |
| Term Bonds | 16,290,000 | 0 | 0 | 16,290,000 | 0 |
| Capital Appreciation Bonds | 395,000 | 0 | 0 | 395,000 | 0 |
| Accretion on Capital Appreciation Bonds | 74,264 | 74,997 | 0 | 149,261 | 0 |
| Premium on Bonds | 1,215,959 | 0 | 45,036 | 1,170,923 | 0 |
| 2010 School Facilities Bond Anticipation Notes | 16,500,000 | 0 | 16,500,000 | 0 | 0 |
| Premium on Refunding Notes | 16,575 | 0 | 16,575 | 0 | 0 |
| 2011 School Facilities Bond Anticipation Notes | 0 | 16,100,000 | 0 | 16,100,000 | 0 |
| Premium on Refunding Notes | 0 | 130,680 | 0 | 130,680 | 0 |
| Total Long-Term Debt | 86,806,998 | 16,625,823 | 17,814,697 | 85,618,124 | 1,275,000 |
| Compensated Absences Payable | 4,046,907 | 255,214 | 224,977 | 4,077,144 | 202,380 |
| Capital Lease Payable | 465,359 | 0 | 80,870 | 384,489 | 90,409 |
| Total - General Long-Term Obligations | \$91,319,264 | \$16,881,037 | \$18,120,544 | \$90,079,757 | \$1,567,789 |

1998 General Obligation Bonds – On April 1, 1998, Miamisburg City School District issued \$9,625,000 in general obligation serial bonds. The bonds were issued for a 28-year period with the final maturity during fiscal year 2026. The bonds will be retired from the Bond Retirement Fund with property tax revenue.

2007 Refunding Bonds – The School District issued \$5,715,000 in general obligation refunding bonds on November 10, 2006 to provide resources to purchase US Government Securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$5,715,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The reacquisition price was less than the net carrying amount of the old debt by \$281,189. This amount is being netted against the new debt and will be amortized over the life of the new issue which is less than the life of the original issue. The advance refunding was undertaken to reduce total debt service payments over the next 18 years by \$485,510. Serial bonds were issued at \$5,620,000 and mature December 1, 2024.

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Notes to the Basic Financial Statements
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NOTE 15 - LONG-TERM OBLIGATIONS (continued)

Capital appreciation bonds were issued at \$95,000. The capital appreciation bonds mature in fiscal year 2016 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2007. The maturity amount of the capital appreciation bonds is \$440,000. For fiscal year 2011, the capital appreciation bonds were accreted \$119,286.

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

During the issuance of the general obligation bonds, the School District received \$1,189,004 in bond premium. This will be expensed, \$42,464 per year throughout the life of the general obligation bonds. The serial bonds mature December 1, 2028.

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2011, the capital appreciation bonds were accreted \$425,197.

The term bonds issued at \$19,600,000 and maturing on December 1, 2036, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

| <u>Fiscal Year</u> | <u>Amount to be Redeemed</u> |
|--------------------|------------------------------|
| 2030 | \$2,050,000 |
| 2031 | 2,155,000 |
| 2032 | 2,265,000 |
| 2033 | 2,375,000 |
| 2034 | 2,495,000 |
| 2035 | 2,620,000 |
| 2036 | 2,750,000 |
| 2037 | 2,890,000 |

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

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2011, the capital appreciation bonds were accreted \$149,261.

The term bonds issued at \$16,290,000 and maturing on December 1, 2036, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

| <u>Fiscal Year</u> | <u>Amount to be Redeemed</u> |
|--------------------|------------------------------|
| 2023 | \$760,000 |
| 2024 | 795,000 |
| 2025 | 835,000 |
| 2026 | 880,000 |
| 2027 | 920,000 |
| 2028 | 970,000 |
| 2029 | 1,015,000 |
| 2030 | 1,065,000 |
| 2031 | 1,120,000 |
| 2032 | 1,175,000 |
| 2033 | 1,230,000 |
| 2034 | 1,285,000 |
| 2035 | 1,350,000 |
| 2036 | 1,410,000 |
| 2037 | 1,480,000 |

2010 School Facilities Bond Anticipation Notes – On July 22, 2009, Miamisburg City School District issued bond anticipation notes for \$17,000,000. These notes were refinanced prior to the issuance of the fiscal year 2010 statements for \$16,500,000. This portion of the notes was a long-term liability. The short-term portion of this note was \$500,000, the amount that was paid on the note during July 2010 (See Note 14). The notes will be paid through the Bond Retirement Fund.

During the issuance of the bond anticipation notes, the School District received \$190,363 in a bond premium. This was expensed in fiscal year 2010.

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Notes to the Basic Financial Statements
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NOTE 15 - LONG-TERM OBLIGATIONS (continued)

2011 School Facilities Bond Anticipation Notes – On July 13, 2010, Miamisburg City School District issued bond anticipation notes for \$16,500,000. These notes were refinanced prior to the issuance of the fiscal year 2011 statements for \$16,100,000. This portion of the notes was a long-term liability. The short-term portion of this note was \$400,000, the amount that was paid on the note during July 2011 (See Note 14). The notes will be paid through the Bond Retirement Fund. The interest rate on the notes was 1.50 percent.

Compensated absences will be paid from the General, Food Service, Auxiliary Services, EMIS, Miscellaneous State Grants, State Fiscal Stabilization, Title VI-B, Title I, Preschool, and Miscellaneous Federal Grants Funds. Capital leases will be paid from the General fund, Permanent Improvement, Food Service and District Managed Activities funds.

The School District’s overall legal debt margin was \$20,495,123 with an unvoted debt margin of \$922,143 at June 30, 2011.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2011, are as follows:

| Fiscal Year Ending June 30, | Serial Bond Principal | Serial Bond Interest | Capital Appreciation Bond Principal | Capital Appreciation Bond Interest | Term Bond Principal | Term Bond Interest |
|--------------------------------|--------------------------|-------------------------|---|--|------------------------|-----------------------|
| 2012 | \$1,275,000 | \$1,201,263 | \$0 | \$0 | \$0 | \$1,771,875 |
| 2013 | 1,465,000 | 1,152,069 | 0 | 0 | 0 | 1,771,875 |
| 2014 | 1,555,000 | 1,097,594 | 0 | 0 | 0 | 1,771,875 |
| 2015 | 1,650,000 | 1,037,987 | 0 | 0 | 0 | 1,771,875 |
| 2016 | 1,425,000 | 973,319 | 95,000 | 345,000 | 0 | 1,771,875 |
| 2017-2021 | 7,320,000 | 4,260,122 | 1,105,000 | 2,770,000 | 0 | 8,859,375 |
| 2022-2026 | 8,315,000 | 2,138,509 | 515,000 | 1,540,000 | 3,270,000 | 8,608,500 |
| 2027-2031 | 5,590,000 | 296,792 | 0 | 0 | 9,295,000 | 7,538,583 |
| 2032-2036 | 0 | 0 | 0 | 0 | 18,955,000 | 5,584,625 |
| 2037 | 0 | 0 | 0 | 0 | 4,370,000 | 351,198 |
| Total | <u>\$28,595,000</u> | <u>\$12,157,655</u> | <u>\$1,715,000</u> | <u>\$4,655,000</u> | <u>\$35,890,000</u> | <u>\$39,801,656</u> |

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

Metropolitan Dayton Educational Cooperative Association - The School District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of public school districts within the boundaries of Montgomery, Miami, and Darke Counties and the Cities of Dayton, Troy, and Greenville. 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 school districts.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL (continued)

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. Payments to MDECA are made from the General Fund. The School District paid MDECA \$104,667 for services provided during the fiscal year. Financial information can be obtained from Jerry Woodyard, who serves as Executive Director, at 225 Linwood Street, Dayton, Ohio 45405.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2011, the School District paid \$5,494 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possesses its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2011. To obtain financial information, write to the Miami Valley Career Technology Center, Debbie Gossett, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

B. Insurance Purchasing Pool

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 17 - SET-ASIDE CALCULATIONS

The School 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 instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end.

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

| <u>Company</u> | <u>Textbooks/ Instructional Materials</u> | <u>Capital Improvements</u> |
|--|---|---------------------------------|
| Set-aside Reserve Balance as of June 30, 2010 | (\$6,822,504) | \$0 |
| Current Fiscal Year Set-aside Requirement | 851,680 | 851,680 |
| Qualifying Disbursements | (378,642) | (185) |
| Current Fiscal Year Offsets | 0 | (632,566) |
| Expenditures of Bond Proceeds for Classroom Facilities | 0 | (20,985,048) |
| Totals | <u>(\$6,349,466)</u> | <u>(\$20,766,119)</u> |

Although the School District had qualifying disbursements during the year that reduced the capital acquisition and textbook set-aside amounts to below zero, neither of the amounts are carried forward to the next fiscal year. For fiscal year 2012, the house bill passed removed the requirement to calculate this amount further. For the capital acquisition set aside, the School District will need to set aside the calculated amount and spend the money down from a specific fund. Once those funds are spent then no more is required to be spent from that fund.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 18 - CONTRACTUAL COMMITMENTS

The following table provides a summary of the outstanding contractual commitments for various projects as of June 30, 2011:

| Contractor | Contract Amount | Amount Expended | Amount Outstanding |
|-------------------------------|---------------------|---------------------|-----------------------|
| Brumbaugh Construction | \$5,583,399 | \$5,558,049 | \$25,350 |
| Butler Asphalt | 166,600 | 0 | 166,600 |
| Century Construction | 1,320,000 | 59,612 | 1,260,388 |
| Chapel Electric | 1,553,200 | 90,817 | 1,462,383 |
| Debra-Kuempel Inc. | 637,000 | 105,866 | 531,134 |
| Depco, LLC | 106,473 | 0 | 106,473 |
| D&M Excavating | 349,979 | 240,960 | 109,019 |
| Ferguson Construction Company | 12,181,386 | 11,819,875 | 361,511 |
| Monarch Construction | 10,762,238 | 6,932,156 | 3,830,082 |
| Reddy Electric Company | 2,112,486 | 2,041,570 | 70,916 |
| Settle Muter Electric | 3,984,802 | 3,228,494 | 756,308 |
| Slagle Mechanical | 3,449,300 | 3,394,838 | 54,462 |
| SPL Intelegated Solutions | 442,902 | 328,893 | 114,009 |
| SSOE, Inc. | 4,765,145 | 4,108,658 | 656,487 |
| Sweetwater Sound | 135,934 | 0 | 135,934 |
| Tom Sexton & Associates, Inc. | 1,048,003 | 761,857 | 286,146 |
| Tricon, Inc. | 7,428,450 | 588,678 | 6,839,772 |
| TP Mechanical Contractors | 4,024,653 | 2,992,973 | 1,031,680 |
| | <u>\$60,051,950</u> | <u>\$42,253,296</u> | <u>\$17,798,654</u> |

NOTE 19 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

| | Interfund Receivable | Interfund Payable | Transfers In | Transfers Out |
|-----------------------|-------------------------|----------------------|--------------------|--------------------|
| General Fund | \$40,075 | \$2,000,000 | \$0 | \$157,000 |
| Bond Retirement | 2,000,000 | 0 | 400,000 | 566,867 |
| Permanent Improvement | 0 | 0 | 566,867 | 400,000 |
| Nonmajor Funds: | | | | |
| Special Revenue | 0 | 40,075 | 157,000 | 0 |
| Total All Funds | <u>\$2,040,075</u> | <u>\$2,040,075</u> | <u>\$1,123,867</u> | <u>\$1,123,867</u> |

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 19 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS (continued)

The interfund payables from the General Fund to the nonmajor funds relate to short term advances for grant funds that will be repaid in the following year when those reimbursements are received. The interfund payable/receivable between the General Fund and Bond Retirement fund relates to the manuscript debt issued during the year.

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2011, these programs included State and federal grants. The Bond Retirement Fund and Permanent Improvement Fund had transfers related to the current portion of the long term note payable that will be paid in the following year.

NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLE AND PRIOR PERIOD ADJUSTMENT

Prior Period Adjustment

The School District incorrectly reported several items in construction in progress that were not capitalized costs during fiscal year 2010. The School District also entered into the lease for copiers during fiscal year 2010 but neither the asset nor liability were recorded on the Statement of Net Assets. The School District has also been carrying a reconciling item for change in market value for an investment account that was corrected for the current fiscal year. A fund classified as agency in prior years was moved to the General fund.

Change in Accounting Principle

The School District implemented GASB 54, *Fund Balance Reporting and Governmental Fund Definitions*, during the fiscal year. The Auditor of State has issued a technical bulletin that addresses the classification of funds under GASB 54. Several of the School District’s funds are required, per the bulletin, to be mapped into the General fund. The impact of that Auditor of State guidance is detailed in the table below.

| | Governmental Activities | General | Permanent Improvement | Non-Major Funds |
|---|----------------------------|----------------------|--------------------------|--------------------|
| Net Assets/Fund Balance, 6/30/10 | \$21,855,235 | (\$4,170,626) | \$7,811,051 | \$1,554,293 |
| Capital Assets adjustment | 431,438 | 0 | 0 | 0 |
| Capital Lease recognition | (465,359) | 0 | 0 | 0 |
| Change in market value correction | (123,494) | 0 | (123,494) | 0 |
| Agency fund reclassification | 53,021 | 53,021 | 0 | 0 |
| GASB 54 Implementation | 0 | 283,633 | 0 | (283,633) |
| Restated Net Assets/Fund Balance, 6/30/10 | <u>\$21,750,841</u> | <u>(\$3,833,972)</u> | <u>\$7,687,557</u> | <u>\$1,270,660</u> |

The Agency fund also saw the respective asset and liability balances decrease from \$171,525 to \$118,504 as a result of the reclassification.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 21 – FUND BALANCE ALLOCATION

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

| Fund Balances: | General | Bond Retirement | Permanent Improvement | Building | Non-Major Funds |
|----------------------------|--------------------|--------------------|--------------------------|---------------------|--------------------|
| Nonspendable: | | | | | |
| Inventory | \$0 | \$0 | \$0 | \$0 | \$29,884 |
| Restricted for: | | | | | |
| Debt Service | 0 | 3,702,211 | 0 | 0 | 0 |
| Capital Improvements | 0 | 0 | 9,697,043 | 24,198,893 | 0 |
| Contributor restrictions | 0 | 0 | 0 | 0 | 72,626 |
| Food Service | 0 | 0 | 0 | 0 | 1,254,372 |
| Athletic Programs | 0 | 0 | 0 | 0 | 194,830 |
| Auxiliary Services | 0 | 0 | 0 | 0 | 18,976 |
| State Grants | 0 | 0 | 0 | 0 | 31,561 |
| Federal Grants | 0 | 0 | 0 | 0 | 99,378 |
| Committed for: | | | | | |
| EPA Storage Tank | 11,000 | 0 | 0 | 0 | 0 |
| Assigned to: | | | | | |
| Capital Improvements | 0 | 0 | 0 | 0 | 176,756 |
| Unassigned | (763,297) | 0 | 0 | 0 | (26,419) |
| Total Fund Balances | (\$752,297) | \$3,702,211 | \$9,697,043 | \$24,198,893 | \$1,851,964 |

NOTE 22 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2011.

B. Litigation

The School District is currently involved in a legal proceeding as of June 30, 2011. The School District is of the opinion that the ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 23 - SUBSEQUENT EVENT

On July 19, 2011, the School District reissued \$16,100,000 in bond anticipation notes for school facilities construction and improvement with an interest rate of 1.50 percent.

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2011

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|-------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Property and Other Local Taxes | \$27,866,163 | \$26,937,307 | \$26,959,820 | \$22,513 |
| Intergovernmental | 13,067,990 | 18,084,025 | 18,238,033 | 154,008 |
| Interest | 36,131 | 50,000 | 34,860 | (15,140) |
| Tuition and Fees | 423,061 | 585,450 | 555,618 | (29,832) |
| Rent | 36,131 | 50,000 | 37,993 | (12,007) |
| Extra Curricular Activities | 58,748 | 81,298 | 84,881 | 3,583 |
| Gifts and Donations | 18,066 | 25,000 | 31,049 | 6,049 |
| Customers Sales and Services | 32,518 | 45,000 | 75,317 | 30,317 |
| Payments in Lieu of Taxes | 126,460 | 175,000 | 194,806 | 19,806 |
| Miscellaneous | 59,159 | 81,866 | 90,385 | 8,519 |
| Total Revenues | 41,724,427 | 46,114,946 | 46,302,762 | 187,816 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | | | | |
| Salaries | 14,859,750 | 15,010,748 | 14,426,124 | 584,624 |
| Benefit | 5,129,857 | 5,294,577 | 4,960,109 | 334,468 |
| Purchased Services | 1,397,625 | 1,450,288 | 1,556,249 | (105,961) |
| Material and Supplies | 601,804 | 584,138 | 392,426 | 191,712 |
| Other | 1,480 | 2,080 | 1,304 | 776 |
| Total Regular | 21,990,516 | 22,341,831 | 21,336,212 | 1,005,619 |
| Special | | | | |
| Salaries | 3,192,653 | 3,464,381 | 4,001,314 | (536,933) |
| Benefit | 1,304,807 | 1,617,063 | 1,800,765 | (183,702) |
| Purchased Services | 466,256 | 514,767 | 505,110 | 9,657 |
| Material and Supplies | 87,323 | 89,599 | 48,311 | 41,288 |
| Other | 397,319 | 397,869 | 394,016 | 3,853 |
| Total Special | 5,448,358 | 6,083,679 | 6,749,516 | (665,837) |
| Vocational | | | | |
| Salaries | 488,730 | 488,730 | 355,980 | 132,750 |
| Benefit | 106,180 | 108,180 | 94,975 | 13,205 |
| Purchased Services | 36,300 | 38,500 | 35,616 | 2,884 |
| Material and Supplies | 22,714 | 32,214 | 28,527 | 3,687 |
| Other | 8,288 | 15,288 | 14,475 | 813 |
| Total Vocational | 662,212 | 682,912 | 529,573 | 153,339 |
| Student Intervention Services | | | | |
| Salaries | 62,500 | 62,500 | 5,993 | 56,507 |
| Benefit | 9,091 | 9,091 | 1,097 | 7,994 |
| Purchased Services | 23,606 | 22,606 | 16,577 | 6,029 |
| Total Student Intervention Services | 95,197 | 94,197 | 23,667 | 70,530 |

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2011

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|---------------------------|-------------------|-------------------|-------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Other Instruction | | | | |
| Purchased Services | \$384,690 | \$388,690 | \$471,700 | (\$83,010) |
| Total Other Instruction | <u>384,690</u> | <u>388,690</u> | <u>471,700</u> | <u>(83,010)</u> |
| Total Instruction | <u>28,580,973</u> | <u>29,591,309</u> | <u>29,110,668</u> | <u>480,641</u> |
| Support Services: | | | | |
| Pupils | | | | |
| Salaries | 2,299,900 | 2,364,453 | 2,461,336 | (96,883) |
| Benefit | 905,468 | 956,152 | 891,681 | 64,471 |
| Purchased Services | 481,643 | 515,558 | 478,243 | 37,315 |
| Material and Supplies | 30,126 | 29,685 | 9,479 | 20,206 |
| Other | 75,900 | 133,850 | 105,433 | 28,417 |
| Total Pupils | <u>3,793,037</u> | <u>3,999,698</u> | <u>3,946,172</u> | <u>53,526</u> |
| Instructional Staff | | | | |
| Salaries | 589,500 | 614,210 | 607,639 | 6,571 |
| Benefit | 240,945 | 275,458 | 268,290 | 7,168 |
| Purchased Services | 40,194 | 40,741 | 14,491 | 26,250 |
| Material and Supplies | 182,163 | 113,783 | 41,056 | 72,727 |
| Other | 101,200 | 12,700 | 1,184 | 11,516 |
| Total Instructional Staff | <u>1,154,002</u> | <u>1,056,892</u> | <u>932,660</u> | <u>124,232</u> |
| Board of Education | | | | |
| Salaries | 15,000 | 15,000 | 14,250 | 750 |
| Benefit | 2,725 | 2,725 | 2,557 | 168 |
| Purchased Services | 14,600 | 14,600 | 2,596 | 12,004 |
| Material and Supplies | 600 | 600 | 185 | 415 |
| Other | 8,250 | 8,250 | 6,674 | 1,576 |
| Total Board of Education | <u>41,175</u> | <u>41,175</u> | <u>26,262</u> | <u>14,913</u> |
| Administration | | | | |
| Salaries | 1,753,267 | 1,763,154 | 1,792,422 | (29,268) |
| Benefit | 729,262 | 872,754 | 800,153 | 72,601 |
| Purchased Services | 60,385 | 67,963 | 43,803 | 24,160 |
| Material and Supplies | 43,269 | 36,631 | 17,423 | 19,208 |
| Other | 36,150 | 36,150 | 8,680 | 27,470 |
| Total Administration | <u>2,622,333</u> | <u>2,776,652</u> | <u>2,662,481</u> | <u>114,171</u> |

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2011

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Fiscal | | | | |
| Salaries | \$276,100 | \$276,100 | \$272,920 | \$3,180 |
| Benefit | 142,881 | 145,881 | 141,954 | 3,927 |
| Purchased Services | 39,753 | 56,155 | 49,421 | 6,734 |
| Material and Supplies | 3,975 | 3,975 | 2,312 | 1,663 |
| Other | 437,729 | 432,026 | 412,750 | 19,276 |
| Total Fiscal | 900,438 | 914,137 | 879,357 | 34,780 |
| Business | | | | |
| Salaries | 125,000 | 151,500 | 152,102 | (602) |
| Benefit | 59,287 | 66,287 | 70,260 | (3,973) |
| Purchased Services | 66,404 | 64,029 | 50,537 | 13,492 |
| Material and Supplies | 8,710 | 5,138 | 3,955 | 1,183 |
| Other | 40,150 | 34,669 | 33,517 | 1,152 |
| Total Business | 299,551 | 321,623 | 310,371 | 11,252 |
| Operation and Maintenance of Plant | | | | |
| Salaries | 1,207,500 | 1,215,303 | 1,272,816 | (57,513) |
| Benefit | 489,659 | 622,987 | 547,893 | 75,094 |
| Purchased Services | 1,619,570 | 1,771,236 | 1,680,542 | 90,694 |
| Material and Supplies | 193,650 | 200,122 | 186,475 | 13,647 |
| Other Debt Service Payments | 4,561 | 4,561 | 4,561 | 0 |
| Total Operation and Maintenance of Plant | 3,514,940 | 3,814,209 | 3,692,287 | 121,922 |
| Pupil Transportation | | | | |
| Salaries | 1,175,000 | 1,307,172 | 1,412,784 | (105,612) |
| Benefit | 521,661 | 576,490 | 571,926 | 4,564 |
| Purchased Services | 150,385 | 136,134 | 120,089 | 16,045 |
| Material and Supplies | 566,129 | 581,181 | 557,485 | 23,696 |
| Total Pupil Transportation | 2,413,175 | 2,600,977 | 2,662,284 | (61,307) |
| Central | | | | |
| Salaries | 228,000 | 269,800 | 234,241 | 35,559 |
| Benefit | 130,217 | 144,717 | 120,594 | 24,123 |
| Purchased Services | 201,044 | 205,469 | 124,253 | 81,216 |
| Material and Supplies | 14,365 | 14,365 | 6,894 | 7,471 |
| Other | 7,500 | 7,500 | 3,409 | 4,091 |
| Total Central | 581,126 | 641,851 | 489,391 | 152,460 |
| Total Support Services | 15,319,777 | 16,167,214 | 15,601,265 | 565,949 |

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2011

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|--|----------------------|--------------------|--------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Extracurricular Activities | | | | |
| Salaries | \$452,480 | \$452,480 | \$429,777 | \$22,703 |
| Benefit | 64,405 | 68,405 | 66,513 | 1,892 |
| Material and Supplies | 156,025 | 173,916 | 119,677 | 54,239 |
| Other | 1,750 | 1,750 | 991 | 759 |
| Total Extracurricular Activities | <u>674,660</u> | <u>696,551</u> | <u>616,958</u> | <u>79,593</u> |
| Total Expenditures | <u>44,575,410</u> | <u>46,455,074</u> | <u>45,328,891</u> | <u>1,126,183</u> |
| Excess of Revenues over (Under) Expenditures | (2,850,983) | (340,128) | 973,871 | 1,313,999 |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Transfers In | 0 | 247,750 | 271,823 | 24,073 |
| Advances In | 0 | 73,766 | 73,766 | 0 |
| Proceeds from Sale of Long-term Tax Anticipation Notes | 0 | 2,000,000 | 2,000,000 | 0 |
| Proceeds from Sale of Capital Assets | 0 | 392,700 | 414,426 | 21,726 |
| Refund of Prior Year Expenditures | 0 | 201,139 | 202,829 | 1,690 |
| Advances Out | (200,000) | (433,000) | (428,823) | 4,177 |
| Transfers Out | (75,000) | (75,000) | (40,075) | 34,925 |
| Total Other Financing Sources (Uses) | <u>(275,000)</u> | <u>2,407,355</u> | <u>2,493,946</u> | <u>86,591</u> |
| Net Change in Fund Balance | (3,125,983) | 2,067,227 | 3,467,817 | 1,400,590 |
| Fund Balances at Beginning of Year | 853,114 | 853,114 | 853,114 | 0 |
| Prior Year Encumbrances Appropriated | <u>422,701</u> | <u>422,701</u> | <u>422,701</u> | <u>0</u> |
| Fund Balances at End of Year | <u>(\$1,850,168)</u> | <u>\$3,343,042</u> | <u>\$4,743,632</u> | <u>\$1,400,590</u> |

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2011

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|--------------------|--------------------|---|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Property and Other Local Taxes | \$4,705,000 | \$4,705,000 | \$4,678,969 | (\$26,031) |
| Intergovernmental | 238,856 | 390,100 | 584,411 | 194,311 |
| Total Revenues | 4,943,856 | 5,095,100 | 5,263,380 | 168,280 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Fiscal | | | | |
| Other | 50,900 | 60,842 | 61,891 | (1,049) |
| Debt Service: | | | | |
| Principal Retirement | 18,195,000 | 18,195,000 | 18,195,000 | 0 |
| Issuance Cost | 80,811 | 80,812 | 57,391 | 23,421 |
| Interest and Fiscal Charges | 3,014,563 | 3,348,896 | 3,348,896 | 0 |
| Total Expenditures | 21,341,274 | 21,685,550 | 21,663,178 | 22,372 |
| Excess of Revenues Over (Under)Expenditures | (16,397,418) | (16,590,450) | (16,399,798) | 190,652 |
| <u>Other Financing Sources:</u> | | | | |
| Face Value from Sale of Notes | 17,000,000 | 16,500,000 | 16,500,000 | 0 |
| Premium from Sale of Notes | 0 | 130,680 | 130,680 | 0 |
| Total Other Financing Sources | 17,000,000 | 16,630,680 | 16,630,680 | 0 |
| Net Change in Fund Balance | 602,582 | 40,230 | 230,882 | 190,652 |
| Fund Balances at Beginning of Year | 3,179,990 | 3,179,990 | 3,179,990 | 0 |
| Fund Balances at End of Year | \$3,782,572 | \$3,220,220 | \$3,410,872 | \$190,652 |

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***Miamisburg City School District
Montgomery County, Ohio***

Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

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

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

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

District Managed Activities – This fund accounts for those student activity programs that have student participation in the activity, but do not have student management of the programs.

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

Educational Management Information Systems – This fund accounts for hardware and software development, or other costs associated with the requirements of the management information system.

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

Alternative Schools – A fund used to account for alternative educational programs for existing and new at-risk and delinquent youth. Programs shall be focused on youth in one or more of the following categories: those who have been expelled or suspended, those who have dropped out of school or who are at risk of dropping out of school, those who are habitually truant or disruptive, or those on probation or on parole from a Department of Youth Services' facility.

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

Miamisburg City School District
Montgomery County, Ohio

Fund Descriptions
Nonmajor Special Revenue Funds (continued)

Education Jobs Grant – This fund provides compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary educational and related services. The School District did not budget this fund.

Race to the Top Grant – This fund provides for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest- Achieving Schools.

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

Fiscal Stabilization Grant – This fund accounts for federal stimulus funds that are provided through the Ohio Department of Education in an effort to help offset general fund costs.

Title II-D Grant – This fund accounts for federal grants specific to the special education program D of the Title II grant.

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

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

Drug Free Grant - To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. The School District did not budget this fund.

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

Improving Teacher Quality Grant – This fund accounts for federal funds to be used to support the teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases. The following is a description of the School District's nonmajor capital project fund:

Nonmajor Capital Projects Fund

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

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2011

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| | <u> </u> | <u> </u> | <u> </u> |
| <u>Assets:</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 2,094,541 | \$ 176,756 | \$ 2,271,297 |
| Receivables: | | | |
| Accounts | 753 | - | 753 |
| Intergovernmental | 956,178 | - | 956,178 |
| Materials and Supplies Inventory | 29,884 | - | 29,884 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>3,081,356</u> | <u>176,756</u> | <u>3,258,112</u> |
| | | | |
| <u>Liabilities and Fund Balances</u> | | | |
| <u>Liabilities:</u> | | | |
| Payables: | | | |
| Accounts | 147,412 | - | 147,412 |
| Intergovernmental | 198,210 | - | 198,210 |
| Salaries and Employee Benefits | 591,778 | - | 591,778 |
| Interfund | 40,075 | - | 40,075 |
| Deferred Revenue | 428,673 | - | 428,673 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities | <u>1,406,148</u> | <u>-</u> | <u>1,406,148</u> |
| | | | |
| <u>Fund Balances:</u> | | | |
| Nonspendable | 29,884 | - | 29,884 |
| Restricted | 1,671,743 | - | 1,671,743 |
| Assigned | - | 176,756 | 176,756 |
| Unassigned (Deficit) | (26,419) | - | (26,419) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Fund Balances | <u>1,675,208</u> | <u>176,756</u> | <u>1,851,964</u> |
| | | | |
| Total Liabilities and Fund Balances | <u>\$ 3,081,356</u> | <u>\$ 176,756</u> | <u>\$ 3,258,112</u> |

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended June 30, 2011

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| Revenues: | | | |
| Intergovernmental | \$ 5,704,695 | \$ - | \$ 5,704,695 |
| Charges for Services | 1,139,535 | - | 1,139,535 |
| Tuition and Fees | 595 | - | 595 |
| Interest | 1,660 | - | 1,660 |
| Gifts and Donations | 21,521 | - | 21,521 |
| Extracurricular Activities | 165,455 | - | 165,455 |
| Miscellaneous | 14,813 | - | 14,813 |
| | <hr/> | <hr/> | <hr/> |
| Total Revenues | 7,048,274 | - | 7,048,274 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 1,074,463 | - | 1,074,463 |
| Special | 1,691,318 | - | 1,691,318 |
| Support Services: | | | |
| Pupils | 199,720 | - | 199,720 |
| Instructional Staff | 357,048 | - | 357,048 |
| Administration | 301,346 | - | 301,346 |
| Fiscal | 634 | - | 634 |
| Pupil Transportation | 3,291 | - | 3,291 |
| Central | 127,770 | - | 127,770 |
| Operation of Non-Instructional Services | 2,748,057 | - | 2,748,057 |
| Extracurricular Activities | 119,948 | - | 119,948 |
| Debt Service: | | | |
| Principal Retirement | 256 | - | 256 |
| Issuance Costs | 119 | - | 119 |
| | <hr/> | <hr/> | <hr/> |
| Total Expenditures | 6,623,970 | - | 6,623,970 |
| Excess of Revenues Over Expenditures | 424,304 | - | 424,304 |
| Other Financing Sources | | | |
| Transfers - In | 157,000 | - | 157,000 |
| | <hr/> | <hr/> | <hr/> |
| Total Other Financing Sources | 157,000 | - | 157,000 |
| Net Change in Fund Balances | 581,304 | - | 581,304 |
| Fund Balances - beginning (Restated) | 1,093,904 | 176,756 | 1,270,660 |
| Fund Balances - ending | <u>\$ 1,675,208</u> | <u>\$ 176,756</u> | <u>\$ 1,851,964</u> |

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2011

| | Food Service | Special Trust | Other Grant | District Managed Activities | Auxiliary Services | Educational Management Information Systems |
|--|---------------------|------------------|------------------|-----------------------------------|-----------------------|---|
| Assets: | | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 1,319,092 | \$ 53,274 | \$ 19,602 | \$ 195,587 | \$ 182,296 | \$ 31,758 |
| Receivables: | | | | | | |
| Accounts | 409 | 344 | - | - | - | - |
| Intergovernmental | 115,756 | - | - | - | - | - |
| Materials and Supplies Inventory | 29,884 | - | - | - | - | - |
| Total Assets | 1,465,141 | 53,618 | 19,602 | 195,587 | 182,296 | 31,758 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Payables: | | | | | | |
| Accounts | 4,682 | 234 | 360 | 757 | 125,345 | - |
| Intergovernmental | 64,726 | - | - | - | 7,232 | 3,591 |
| Salaries and Employee Benefits | 111,477 | - | - | - | 30,743 | - |
| Interfund | - | - | - | - | - | - |
| Deferred Revenue | - | - | - | - | - | - |
| Total Liabilities | 180,885 | 234 | 360 | 757 | 163,320 | 3,591 |
| Fund Balances: | | | | | | |
| Nonspendable | 29,884 | - | - | - | - | - |
| Restricted | 1,254,372 | 53,384 | 19,242 | 194,830 | 18,976 | 28,167 |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | 1,284,256 | 53,384 | 19,242 | 194,830 | 18,976 | 28,167 |
| Total Liabilities and Fund Balances | \$ 1,465,141 | \$ 53,618 | \$ 19,602 | \$ 195,587 | \$ 182,296 | \$ 31,758 |

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2011

| Alternative Schools | Miscellaneous State Grants | Education Jobs Grant | Race to the Top Grant | Title VI-B Grant | Fiscal Stabilization Grant | Title II-D Grant |
|------------------------|----------------------------------|----------------------------|--------------------------|---------------------|-------------------------------|---------------------|
| \$ 6,977 | \$ 1,459 | \$ - | \$ 2,214 | \$ 41,136 | \$ 210,411 | \$ - |
| - | - | - | - | - | - | - |
| 8,831 | 6,082 | - | 30,581 | 264,247 | - | 1,411 |
| - | - | - | - | - | - | - |
| <u>15,808</u> | <u>7,541</u> | <u>-</u> | <u>32,795</u> | <u>305,383</u> | <u>210,411</u> | <u>1,411</u> |
| 539 | - | - | - | 7,979 | - | - |
| 1,875 | 1,399 | - | 192 | 66,964 | 29,901 | - |
| - | 3,822 | 600 | 23,519 | 156,251 | 117,712 | - |
| 10,000 | 7,450 | - | 15,000 | - | - | - |
| - | - | - | 13,796 | 50,696 | - | - |
| <u>12,414</u> | <u>12,671</u> | <u>600</u> | <u>52,507</u> | <u>281,890</u> | <u>147,613</u> | <u>-</u> |
| - | - | - | - | - | - | - |
| 3,394 | - | - | - | 23,493 | 62,798 | 1,411 |
| - | (5,130) | (600) | (19,712) | - | - | - |
| <u>3,394</u> | <u>(5,130)</u> | <u>(600)</u> | <u>(19,712)</u> | <u>23,493</u> | <u>62,798</u> | <u>1,411</u> |
| <u>\$ 15,808</u> | <u>\$ 7,541</u> | <u>\$ -</u> | <u>\$ 32,795</u> | <u>\$ 305,383</u> | <u>\$ 210,411</u> | <u>\$ 1,411</u> |

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2011
(Continued)

| | Title III Grant | Title I Grant | EHA Preschool Grant | Improving Teacher Quality | Total Nonmajor Special Revenue Funds |
|--|--------------------|-------------------|---------------------------|---------------------------------|---|
| Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 41 | \$ 24,746 | \$ 515 | \$ 5,433 | \$ 2,094,541 |
| Receivables: | | | | | |
| Accounts | - | - | - | - | 753 |
| Intergovernmental | 1,466 | 495,737 | 3,451 | 28,616 | 956,178 |
| Materials and Supplies Inventory | - | - | - | - | 29,884 |
| Total Assets | 1,507 | 520,483 | 3,966 | 34,049 | 3,081,356 |
| Liabilities and Fund Balances | | | | | |
| Liabilities: | | | | | |
| Payables: | | | | | |
| Accounts | - | 7,516 | - | - | 147,412 |
| Intergovernmental | 838 | 17,198 | 566 | 3,728 | 198,210 |
| Salaries and Employee Benefits | - | 118,400 | 3,319 | 25,935 | 591,778 |
| Interfund | 125 | 7,500 | - | - | 40,075 |
| Deferred Revenue | 1,466 | 358,497 | 136 | 4,082 | 428,673 |
| Total Liabilities | 2,429 | 509,111 | 4,021 | 33,745 | 1,406,148 |
| Fund Balances: | | | | | |
| Nonspendable | - | - | - | - | 29,884 |
| Restricted | - | 11,372 | - | 304 | 1,671,743 |
| Unassigned | (922) | - | (55) | - | (26,419) |
| Total Fund Balances (Deficit) | (922) | 11,372 | (55) | 304 | 1,675,208 |
| Total Liabilities and Fund Balances | \$ 1,507 | \$ 520,483 | \$ 3,966 | \$ 34,049 | \$ 3,081,356 |

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Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2011

| | Food Service | Special Trust | Other Grant | District Managed Activities |
|--|---------------------|------------------|------------------|-----------------------------------|
| Revenues: | | | | |
| Intergovernmental | \$ 610,433 | \$ - | \$ - | \$ - |
| Charges for Services | 1,139,535 | - | - | - |
| Tuition and Fees | - | - | 595 | - |
| Interest | 1,316 | - | - | - |
| Gifts and Donations | - | 418 | 20,303 | 800 |
| Extracurricular Activities | - | 676 | - | 164,779 |
| Miscellaneous | 4,503 | 7,016 | - | 3,171 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Revenues | 1,755,787 | 8,110 | 20,898 | 168,750 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | - | - | 20,092 | 981 |
| Special | - | - | 1,600 | - |
| Support Services: | | | | |
| Pupils | - | - | 4,784 | - |
| Instructional Staff | - | - | 1,545 | - |
| Administration | - | 641 | - | - |
| Fiscal | - | 634 | - | - |
| Pupil Transportation | - | - | 1,791 | - |
| Central | - | - | - | - |
| Operation of Non-Instructional Services | 1,494,782 | - | 6,789 | - |
| Extracurricular Activities | - | 6,472 | - | 113,476 |
| Debt Service: | | | | |
| Principal Retirement | 62 | - | - | 194 |
| Interest and Fiscal Charges | 29 | - | - | 90 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Expenditures | 1,494,873 | 7,747 | 36,601 | 114,741 |
| Excess (deficiency) of Revenues Over (Under) Expenditures | 260,914 | 363 | (15,703) | 54,009 |
| Other Financing Sources | | | | |
| Transfers - In | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Other Financing Sources | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Change in Fund Balances | 260,914 | 363 | (15,703) | 54,009 |
| Fund Balances (Deficit) - beginning (Restated) | 1,023,342 | 53,021 | 34,945 | 140,821 |
| Fund Balances (Deficit) - ending | <u>\$ 1,284,256</u> | <u>\$ 53,384</u> | <u>\$ 19,242</u> | <u>\$ 194,830</u> |

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2011

| Auxiliary Services | Educational Management Information Systems | Data Communications Grant | Alternative Schools | Miscellaneous State Grants | Education Jobs Grant |
|-----------------------|---|---------------------------------|------------------------|----------------------------------|----------------------------|
| \$ 973,660 | \$ 5,000 | \$ 25,025 | \$ 42,602 | \$ 26,928 | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 344 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>974,004</u> | <u>5,000</u> | <u>25,025</u> | <u>42,602</u> | <u>26,928</u> | <u>-</u> |
| - | - | - | 18,039 | 504 | 600 |
| - | - | - | - | - | - |
| - | - | - | 18,063 | 27,471 | - |
| - | - | 25,025 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 1,500 | - | - |
| - | 127,770 | - | - | - | - |
| 1,200,990 | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>1,200,990</u> | <u>127,770</u> | <u>25,025</u> | <u>37,602</u> | <u>27,975</u> | <u>600</u> |
| (226,986) | (122,770) | - | 5,000 | (1,047) | (600) |
| - | 157,000 | - | - | - | - |
| - | 157,000 | - | - | - | - |
| (226,986) | 34,230 | - | 5,000 | (1,047) | (600) |
| 245,962 | (6,063) | - | (1,606) | (4,083) | - |
| <u>\$ 18,976</u> | <u>\$ 28,167</u> | <u>\$ -</u> | <u>\$ 3,394</u> | <u>\$ (5,130)</u> | <u>\$ (600)</u> |

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2011
(continued)

| | Race to the Top Grant | Title VI-B Grant | Fiscal Stabilization Grant | Title II-D Grant | Title III Grant |
|--|--------------------------|---------------------|-------------------------------|---------------------|--------------------|
| Revenues: | | | | | |
| Intergovernmental | \$ 33,805 | \$ 1,750,515 | \$ 924,424 | \$ 6,292 | \$ 18,065 |
| Charges for Services | - | - | - | - | - |
| Tuition and Fees | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Gifts and Donations | - | - | - | - | - |
| Extracurricular Activities | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total Revenues | 33,805 | 1,750,515 | 924,424 | 6,292 | 18,065 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | 53,436 | - | 809,567 | - | - |
| Special | - | 943,313 | 72,688 | - | 1,924 |
| Support Services: | | | | | |
| Pupils | - | 145,354 | - | - | - |
| Instructional Staff | 81 | 32,173 | - | 5,553 | 15,311 |
| Administration | - | 272,642 | 27,627 | - | - |
| Fiscal | - | - | - | - | - |
| Pupil Transportation | - | - | - | - | - |
| Central | - | - | - | - | - |
| Operation of Non-Instructional Services | - | 45,496 | - | - | - |
| Extracurricular Activities | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - |
| Total Expenditures | 53,517 | 1,438,978 | 909,882 | 5,553 | 17,235 |
| Excess (deficiency) of Revenues Over (Under) Expenditures | (19,712) | 311,537 | 14,542 | 739 | 830 |
| Other Financing Sources | | | | | |
| Transfers - In | - | - | - | - | - |
| Total Other Financing Sources | - | - | - | - | - |
| Net Change in Fund Balances | (19,712) | 311,537 | 14,542 | 739 | 830 |
| Fund Balances (Deficit) - beginning (Restated) | - | (288,044) | 48,256 | 672 | (1,752) |
| Fund Balances (Deficit) - ending | \$ (19,712) | \$ 23,493 | \$ 62,798 | \$ 1,411 | \$ (922) |

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2011

| Title I Grant | Drug-Free Grant | EHA Preschool Grant | Improving Teacher Quality | Total Nonmajor Special Revenue Funds |
|------------------|--------------------|---------------------------|---------------------------------|---|
| \$ 1,042,863 | \$ - | \$ 36,369 | \$ 208,714 | \$ 5,704,695 |
| - | - | - | - | 1,139,535 |
| - | - | - | - | 595 |
| - | - | - | - | 1,660 |
| - | - | - | - | 21,521 |
| - | - | - | - | 165,455 |
| - | 123 | - | - | 14,813 |
| <u>1,042,863</u> | <u>123</u> | <u>36,369</u> | <u>208,714</u> | <u>7,048,274</u> |
| - | - | - | 171,244 | 1,074,463 |
| 646,031 | - | 25,762 | - | 1,691,318 |
| 4,048 | - | - | - | 199,720 |
| 277,360 | - | - | - | 357,048 |
| 436 | - | - | - | 301,346 |
| - | - | - | - | 634 |
| - | - | - | - | 3,291 |
| - | - | - | - | 127,770 |
| - | - | - | - | 2,748,057 |
| - | - | - | - | 119,948 |
| - | - | - | - | 256 |
| - | - | - | - | 119 |
| <u>927,875</u> | <u>-</u> | <u>25,762</u> | <u>171,244</u> | <u>6,623,970</u> |
| 114,988 | 123 | 10,607 | 37,470 | 424,304 |
| - | - | - | - | 157,000 |
| - | - | - | - | 157,000 |
| 114,988 | 123 | 10,607 | 37,470 | 581,304 |
| (103,616) | (123) | (10,662) | (37,166) | 1,093,904 |
| <u>\$ 11,372</u> | <u>\$ -</u> | <u>\$ (55)</u> | <u>\$ 304</u> | <u>\$ 1,675,208</u> |

Miamisburg City School District
Montgomery County, 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

| | Food Service Fund | | | Variance with Final Budget Positive (Negative) |
|---|-------------------|------------------|--------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$771,000 | \$771,000 | \$899,333 | \$128,333 |
| Interest | 1,250 | 1,250 | 1,272 | 22 |
| Charges for Services | 1,221,500 | 1,221,500 | 1,139,296 | (82,204) |
| Miscellaneous | 2,250 | 2,250 | 4,333 | 2,083 |
| Total Revenues | <u>1,996,000</u> | <u>1,996,000</u> | <u>2,044,234</u> | <u>48,234</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Operation of Non-Instructional Services | 2,537,923 | 2,265,366 | 2,012,313 | 253,053 |
| Total Expenditures | <u>2,537,923</u> | <u>2,265,366</u> | <u>2,012,313</u> | <u>253,053</u> |
| Net Change in Fund Balance | (541,923) | (269,366) | 31,921 | 301,287 |
| Fund Balances at Beginning of Year | 995,312 | 995,312 | 995,312 | 0 |
| Prior Year Encumbrances Appropriated | 187,030 | 187,030 | 187,030 | 0 |
| Fund Balances at End of Year | <u>\$640,419</u> | <u>\$912,976</u> | <u>\$1,214,263</u> | <u>\$301,287</u> |

Miamisburg City School District
Montgomery County, 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

| | Special Trust | | | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------------|-----------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Miscellaneous | \$5,400 | \$6,381 | \$7,766 | \$1,385 |
| Total Revenues | 5,400 | 6,381 | 7,766 | 1,385 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Extracurricular Activities | 10,395 | 14,517 | 7,678 | 6,839 |
| Total Expenditures | 10,395 | 14,517 | 7,678 | 6,839 |
| Excess of Revenues Over (Under) Expenditures | (4,995) | (8,136) | 88 | 8,224 |
| Net Change in Fund Balance | (4,995) | (8,136) | 88 | 8,224 |
| Fund Balances at Beginning of Year | 52,268 | 52,268 | 52,268 | 0 |
| Prior Year Encumbrances Appropriated | 753 | 753 | 753 | 0 |
| Fund Balances at End of Year | <u>\$48,026</u> | <u>\$44,885</u> | <u>\$53,109</u> | <u>\$8,224</u> |

Miamisburg City School District
Montgomery County, 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

| | Other Grant | | | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------------|-----------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Tuition and Fees | \$1,000 | \$1,000 | \$595 | (\$405) |
| Gifts and Donations | 8,000 | 17,998 | 20,303 | 2,305 |
| Total Revenues | 9,000 | 18,998 | 20,898 | 1,900 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 6,652 | 24,792 | 20,241 | 4,551 |
| Special | 114 | 1,782 | 1,600 | 182 |
| Vocational | 2,000 | 2,000 | 0 | 2,000 |
| Support Services: | | | | |
| Pupils | 3,947 | 6,741 | 5,288 | 1,453 |
| Instructional Staff | 1,665 | 2,685 | 1,185 | 1,500 |
| Pupil Transportation | 13,914 | 1,791 | 1,791 | 0 |
| Central | 37 | 0 | 0 | 0 |
| Operation of Non- Instructional Services | 5,647 | 9,820 | 6,789 | 3,031 |
| Total Expenditures | 33,976 | 49,611 | 36,894 | 12,717 |
| Net Change in Fund Balance | (24,976) | (30,613) | (15,996) | 14,617 |
| Fund Balances at Beginning of Year | 32,958 | 32,958 | 32,958 | 0 |
| Prior Year Encumbrances Appropriated | 2,642 | 2,642 | 2,642 | 0 |
| Fund Balances at End of Year | \$10,624 | \$4,987 | \$19,604 | \$14,617 |

Miamisburg City School District
Montgomery County, 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

| | District Managed Activities | | | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-----------------------------|------------------|------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues: | | | | |
| Extracurricular Activities | \$123,200 | \$156,200 | \$164,779 | \$8,579 |
| Gifts and Donations | 5,000 | 5,000 | 800 | (4,200) |
| Miscellaneous | 2,500 | 2,500 | 3,171 | 671 |
| Total Revenues | 130,700 | 163,700 | 168,750 | 5,050 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 1,980 | 1,980 | 981 | 999 |
| Extracurricular Activities | 173,827 | 179,129 | 154,290 | 24,839 |
| Total Expenditures | 175,807 | 181,109 | 155,271 | 25,838 |
| Net Change in Fund Balance | (45,107) | (17,409) | 13,479 | 30,888 |
| Fund Balances at Beginning of Year | 123,511 | 123,511 | 123,511 | 0 |
| Prior Year Encumbrances Appropriated | 32,052 | 32,052 | 32,052 | 0 |
| Fund Balances at End of Year | \$110,456 | \$138,154 | \$169,042 | \$30,888 |

Miamisburg City School District
Montgomery County, 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

| | Auxiliary Services | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|------------------|------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$243,500 | \$973,660 | \$973,660 | \$0 |
| Interest | 400 | 344 | 344 | 0 |
| Total Revenues | <u>243,900</u> | <u>974,004</u> | <u>974,004</u> | <u>0</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Operation of Non- Instructional Services | 749,360 | 1,354,660 | 1,317,576 | 37,084 |
| Total Expenditures | <u>749,360</u> | <u>1,354,660</u> | <u>1,317,576</u> | <u>37,084</u> |
| Net Change in Fund Balance | (505,460) | (380,656) | (343,572) | 37,084 |
| Fund Balances at Beginning of Year | 111,690 | 111,690 | 111,690 | 0 |
| Prior Year Encumbrances Appropriated | <u>268,966</u> | <u>268,966</u> | <u>268,966</u> | <u>0</u> |
| Fund Balances at End of Year | <u>(\$124,804)</u> | <u>\$0</u> | <u>\$37,084</u> | <u>\$37,084</u> |

Miamisburg City School District
Montgomery County, 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

| | Educational Management Information Systems | | | Variance with Final Budget Positive (Negative) |
|--|--|-----------|-----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$12,000 | \$5,000 | \$5,000 | \$0 |
| Total Revenues | 12,000 | 5,000 | 5,000 | 0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Central | 168,382 | 161,882 | 130,138 | 31,744 |
| Total Expenditures | 168,382 | 161,882 | 130,138 | 31,744 |
| Excess of Revenues (Under Expenditures) | (156,382) | (156,882) | (125,138) | 31,744 |
| <u>Other Financing Sources:</u> | | | | |
| Refund of Prior Year Expenditures | 0 | (184) | (184) | 0 |
| Transfers In | 157,000 | 157,000 | 157,000 | 0 |
| Total Other Financing Sources | 157,000 | 156,816 | 156,816 | 0 |
| Net Change in Fund Balance | 618 | (66) | 31,678 | 31,744 |
| Fund Balances at Beginning of Year | 79 | 79 | 79 | 0 |
| Fund Balances at End of Year | \$697 | \$13 | \$31,757 | \$31,744 |

Miamisburg City School District
Montgomery County, 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

| | Data Communications Grant | | | Variance with Final Budget Positive (Negative) |
|------------------------------------|---------------------------|----------|----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$25,025 | \$25,025 | \$0 |
| Total Revenues | 0 | 25,025 | 25,025 | 0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Instructional Staff | 0 | 25,025 | 25,025 | 0 |
| Total Expenditures | 0 | 25,025 | 25,025 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Fund Balances at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balances at End of Year | \$0 | \$0 | \$0 | \$0 |

Miamisburg City School District
Montgomery County, 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

| | Alternative Education Grant | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------------|----------|----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$38,459 | \$42,602 | \$33,771 | (\$8,831) |
| Total Revenues | 38,459 | 42,602 | 33,771 | (8,831) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 20,766 | 19,348 | 19,348 | 0 |
| Support Services: | | | | |
| Pupils | 20,631 | 21,460 | 18,335 | 3,125 |
| Pupil Transportation | 1,500 | 1,500 | 1,500 | 0 |
| Total Expenditures | 42,897 | 42,308 | 39,183 | 3,125 |
| Excess of Revenues Over (Under) Expenditures | (4,438) | 294 | (5,412) | (5,706) |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Advances In | 0 | 10,000 | 10,000 | 0 |
| Advances Out | 0 | (1,420) | (1,420) | 0 |
| Total Other Financing Sources (Uses) | 0 | 8,580 | 8,580 | 0 |
| Net Change in Fund Balance | (4,438) | 8,874 | 3,168 | (5,706) |
| Fund Balances at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances Appropriated | 1,124 | 1,124 | 1,124 | 0 |
| Fund Balances at End of Year | (\$3,314) | \$9,998 | \$4,292 | (\$5,706) |

Miamisburg City School District
Montgomery County, 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

| | Miscellaneous State Grants | | | Variance with Final Budget Positive (Negative) |
|---|----------------------------|----------|----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$31,689 | \$20,846 | (\$10,843) |
| Total Revenues | 0 | 31,689 | 20,846 | (10,843) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 600 | 504 | 96 |
| Support Services: | | | | |
| Pupils | 4,259 | 30,972 | 26,496 | 4,476 |
| Pupil Transportation | 0 | 281 | 0 | 281 |
| Total Expenditures | 4,259 | 31,853 | 27,000 | 4,853 |
| Excess of Revenues Over (Under) Expenditures | (4,259) | (164) | (6,154) | (5,990) |
| <u>Other Financing Sources:</u> | | | | |
| Advances In | 0 | 7,450 | 7,450 | 0 |
| Net Change in Fund Balance | (4,259) | 7,286 | 1,296 | (5,990) |
| Fund Balances at Beginning of Year | 165 | 165 | 165 | 0 |
| Fund Balances at End of Year | (\$4,094) | \$7,451 | \$1,461 | (\$5,990) |

Miamisburg City School District
Montgomery County, 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

| | Race to the Top Grant | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|----------|----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$47,602 | \$17,020 | (\$30,582) |
| Total Revenues | 0 | 47,602 | 17,020 | (30,582) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 36,993 | 29,725 | 7,268 |
| Support Services: | | | | |
| Instructional Staff | 0 | 10,609 | 81 | 10,528 |
| Total Expenditures | 0 | 47,602 | 29,806 | 17,796 |
| Excess of Revenues Over (Under) Expenditures | 0 | 0 | (12,786) | (12,786) |
| <u>Other Financing Sources:</u> | | | | |
| Advances In | 0 | 15,000 | 15,000 | 0 |
| Net Change in Fund Balance | 0 | 15,000 | 2,214 | (12,786) |
| Fund Balances at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balances at End of Year | \$0 | \$15,000 | \$2,214 | (\$12,786) |

Miamisburg City School District
Montgomery County, 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

| | Title VI-B Grant | | | Variance with Final Budget Positive (Negative) |
|---|------------------|-------------|-------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$1,115,222 | \$1,801,833 | \$1,536,964 | (\$264,869) |
| Total Revenues | 1,115,222 | 1,801,833 | 1,536,964 | (264,869) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Special | 896,451 | 1,253,124 | 1,068,635 | 184,489 |
| Support Services: | | | | |
| Pupils | 118,305 | 165,375 | 166,307 | (932) |
| Instructional Staff | 11,265 | 15,747 | 8,109 | 7,638 |
| Administration | 249,534 | 348,817 | 295,174 | 53,643 |
| Operation of Non- Instructional Services | 32,260 | 45,096 | 40,860 | 4,236 |
| Total Expenditures | 1,307,815 | 1,828,159 | 1,579,085 | 249,074 |
| Excess of Revenues Under Expenditures | (192,593) | (26,326) | (42,121) | (15,795) |
| <u>Other Financing Uses:</u> | | | | |
| Advances Out | 0 | (46,102) | (46,102) | 0 |
| Net Change in Fund Balance | (192,593) | (72,428) | (88,223) | (15,795) |
| Fund Balances at Beginning of Year | 27,666 | 27,666 | 27,666 | 0 |
| Prior Year Encumbrances Appropriated | 44,762 | 44,762 | 44,762 | 0 |
| Fund Balances (Deficit) at End of Year | (\$120,165) | \$0 | (\$15,795) | (\$15,795) |

Miamisburg City School District
Montgomery County, 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

| | Fiscal Stabilization Grant | | | Variance with Final Budget Positive (Negative) |
|------------------------------------|----------------------------|------------|------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$924,424 | \$924,424 | \$0 |
| Total Revenues | 0 | 924,424 | 924,424 | 0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 26,549 | 874,806 | 677,670 | 197,136 |
| Special | 0 | 70,220 | 56,972 | 13,248 |
| Support Services: | | | | |
| Administration | 0 | 39,263 | 39,235 | 28 |
| Total Expenditures | 26,549 | 984,289 | 773,877 | 210,412 |
| Net Change in Fund Balance | (26,549) | (59,865) | 150,547 | 210,412 |
| Fund Balances at Beginning of Year | 59,865 | 59,865 | 59,865 | 0 |
| Fund Balances at End of Year | <u>\$33,316</u> | <u>\$0</u> | <u>\$210,412</u> | <u>\$210,412</u> |

Miamisburg City School District
Montgomery County, 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

| | Title IID Grant | | | Variance with Final Budget Positive (Negative) |
|---|------------------|---------|---------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$2,376 | \$6,292 | \$4,881 | (\$1,411) |
| Total Revenues | 2,376 | 6,292 | 4,881 | (1,411) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 159 | 0 | 159 |
| Support Services: | | | | |
| Instructional Staff | 4,665 | 6,737 | 5,553 | 1,184 |
| Operation of Non- Instructional Services | 0 | 68 | 0 | 68 |
| Total Expenditures | 4,665 | 6,964 | 5,553 | 1,411 |
| Net Change in Fund Balance | (2,289) | (672) | (672) | 0 |
| Fund Balances at Beginning of Year | 672 | 672 | 672 | 0 |
| Fund Balances at End of Year | (\$1,617) | \$0 | \$0 | \$0 |

Miamisburg City School District
Montgomery County, 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

| | Title III Grant | | | Variance with Final Budget Positive (Negative) |
|---|------------------|--------------|-------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$10,270 | \$19,531 | \$18,065 | (\$1,466) |
| Total Revenues | 10,270 | 19,531 | 18,065 | (1,466) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Special | 1,954 | 1,924 | 1,924 | 0 |
| Support Services: | | | | |
| Instructional Staff | 5,179 | 17,784 | 16,400 | 1,384 |
| Total Expenditures | 7,133 | 19,708 | 18,324 | 1,384 |
| Excess of Revenues Over (Under) Expenditures | 3,137 | (177) | (259) | (82) |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Advances In | 0 | 125 | 125 | 0 |
| Advances Out | 0 | (2,279) | (2,279) | 0 |
| Total Other Financing Sources (Uses) | 0 | (2,154) | (2,154) | 0 |
| Net Change in Fund Balance | 3,137 | (2,331) | (2,413) | (82) |
| Fund Balances at Beginning of Year | 500 | 500 | 500 | 0 |
| Prior Year Encumbrances Appropriated | 1,954 | 1,954 | 1,954 | 0 |
| Fund Balances at End of Year | <u>\$5,591</u> | <u>\$123</u> | <u>\$41</u> | <u>(\$82)</u> |

Miamisburg City School District
Montgomery County, 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

| | Title I Grant | | | Variance with Final Budget Positive (Negative) |
|---|------------------|-------------|-----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$930,788 | \$1,401,359 | \$905,623 | (\$495,736) |
| Total Revenues | 930,788 | 1,401,359 | 905,623 | (495,736) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Special | 1,234,685 | 1,044,307 | 657,970 | 386,337 |
| Support Services: | | | | |
| Pupils | 12,543 | 10,609 | 4,048 | 6,561 |
| Instructional Staff | 412,973 | 349,296 | 239,798 | 109,498 |
| Administration | 0 | 0 | 436 | (436) |
| Pupil Transportation | 1,773 | 1,500 | 0 | 1,500 |
| Total Expenditures | 1,661,974 | 1,405,712 | 902,252 | 503,460 |
| Excess of Revenues Over (Under) Expenditures | (731,186) | (4,353) | 3,371 | 7,724 |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Advances In | 0 | 7,500 | 7,500 | 0 |
| Advances Out | 0 | (14,796) | (14,796) | 0 |
| Total Other Financing Sources (Uses) | 0 | (7,296) | (7,296) | 0 |
| Net Change in Fund Balance | (731,186) | (11,649) | (3,925) | 7,724 |
| Fund Balances at Beginning of Year | 18,522 | 18,522 | 18,522 | 0 |
| Prior Year Encumbrances Appropriated | 625 | 625 | 625 | 0 |
| Fund Balances at End of Year | (\$712,039) | \$7,498 | \$15,222 | \$7,724 |

Miamisburg City School District
Montgomery County, 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

| | EHA Preschool Grant | | | Variance with Final Budget Positive (Negative) |
|---|---------------------|------------|--------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$36,505 | \$33,054 | (\$3,451) |
| Total Revenues | 0 | 36,505 | 33,054 | (3,451) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Special | 50,910 | 34,467 | 30,501 | 3,966 |
| Total Expenditures | 50,910 | 34,467 | 30,501 | 3,966 |
| Excess of Revenues Over (Under) Expenditures | (50,910) | 2,038 | 2,553 | 515 |
| <u>Other Financing Uses:</u> | | | | |
| Advances Out | 0 | (2,038) | (2,038) | 0 |
| Net Change in Fund Balance | (50,910) | 0 | 515 | 515 |
| Fund Balances at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balances at End of Year | <u>(\$50,910)</u> | <u>\$0</u> | <u>\$515</u> | <u>\$515</u> |

Miamisburg City School District
Montgomery County, 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

| | Improving Teacher Quality | | | Variance with Final Budget Positive (Negative) |
|---|---------------------------|------------|----------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$171,313 | \$212,795 | \$184,180 | (\$28,615) |
| Total Revenues | 171,313 | 212,795 | 184,180 | (28,615) |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 41,251 | 201,643 | 171,643 | 30,000 |
| Support Services: | | | | |
| Instructional Staff | 500 | 4,048 | 0 | 4,048 |
| Total Expenditures | 41,751 | 205,691 | 171,643 | 34,048 |
| Excess of Revenues Over Expenditures | 129,562 | 7,104 | 12,537 | 5,433 |
| <u>Other Financing Uses:</u> | | | | |
| Advances Out | 0 | (7,131) | (7,131) | 0 |
| Net Change in Fund Balance | 129,562 | (27) | 5,406 | 5,433 |
| Fund Balances at Beginning of Year | 27 | 27 | 27 | 0 |
| Fund Balances at End of Year | <u>\$129,589</u> | <u>\$0</u> | <u>\$5,433</u> | <u>\$5,433</u> |

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Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

| | Permanent Improvement | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|------------------|------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues: | | | | |
| Property and Other Local Taxes | \$2,700,000 | \$2,700,000 | \$2,684,864 | (\$15,136) |
| Intergovernmental | 570,000 | 570,000 | 725,473 | 155,473 |
| Interest | 201,762 | 650,000 | 288,376 | (361,624) |
| Payment in Lieu of Taxes | 100,000 | 100,000 | 174,055 | 74,055 |
| Miscellaneous | 0 | 0 | 1,776 | 1,776 |
| Total Revenues | 3,571,762 | 4,020,000 | 3,874,544 | (145,456) |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | | | | |
| Material and Supplies | 505,000 | 459,000 | 243,052 | 215,948 |
| Capital Outlay | 806,973 | 683,840 | 583,776 | 100,064 |
| Total Regular | 1,311,973 | 1,142,840 | 826,828 | 316,012 |
| Special | | | | |
| Capital Outlay | 11,500 | 15,000 | 9,182 | 5,818 |
| Vocational | | | | |
| Capital Outlay | 44,095 | 34,138 | 33,204 | 934 |
| Total Instruction | 1,367,568 | 1,191,978 | 869,214 | 322,764 |
| Support Services: | | | | |
| Pupils | | | | |
| Capital Outlay | 0 | 8,000 | 0 | 8,000 |
| Instructional Staff | | | | |
| Purchased Services | 0 | 60,000 | 56,953 | 3,047 |
| Material and Supplies | 7,500 | 79,387 | 42,068 | 37,319 |
| Capital Outlay | 79,755 | 77,800 | 69,627 | 8,173 |
| Total Instructional Staff | 87,255 | 217,187 | 168,648 | 48,539 |
| Administration | | | | |
| Capital Outlay | | 14,808 | 1,982 | 12,826 |
| Fiscal | | | | |
| Purchased Services | 0 | 32,000 | 23,500 | 8,500 |
| Other | 76,000 | 76,000 | 56,377 | 19,623 |
| Capital Outlay | 0 | 2,500 | 1,336 | 1,164 |
| Total Fiscal | 76,000 | 110,500 | 81,213 | 29,287 |
| Business | | | | |
| Capital Outlay | 0 | 1,000 | 0 | 1,000 |
| Operation and Maintenance of Plant | | | | |
| Purchased Services | 644,983 | 620,750 | 514,108 | 106,642 |
| Material and Supplies | 40,000 | 35,273 | 27,753 | 7,520 |
| Capital Outlay | 76,250 | 82,710 | 46,805 | 35,905 |
| Total Operation and Maintenance of Plant | 761,233 | 738,733 | 588,666 | 150,067 |

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

| | Permanent Improvement | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|--------------------|--------------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Pupil Transportation | | | | |
| Material and Supplies | \$7,895 | \$6,895 | \$4,885 | \$2,010 |
| Capital Outlay | 173,000 | 964,300 | 799,539 | 164,761 |
| Total Pupil Transportation | <u>180,895</u> | <u>971,195</u> | <u>804,424</u> | <u>166,771</u> |
| Central | | | | |
| Purchased Services | 0 | 103,000 | 96,426 | 6,574 |
| Capital Outlay | 0 | 189,000 | 175,006 | 13,994 |
| Total Central | <u>0</u> | <u>292,000</u> | <u>271,432</u> | <u>20,568</u> |
| Total Support Services | <u>1,105,383</u> | <u>2,353,423</u> | <u>1,916,365</u> | <u>437,058</u> |
| Extracurricular Activities | | | | |
| Material and Supplies | 0 | 25,500 | 24,700 | 800 |
| Capital Outlay | 11,250 | 67,350 | 57,629 | 9,721 |
| Total Extracurricular Activities | <u>11,250</u> | <u>92,850</u> | <u>82,329</u> | <u>10,521</u> |
| Capital Outlay | | | | |
| Salaries | 65,000 | 65,000 | 38,265 | 26,735 |
| Benefit | 32,900 | 34,400 | 16,817 | 17,583 |
| Purchased Services | 18,174 | 22,329 | 14,563 | 7,766 |
| Capital Outlay | 14,195 | 14,195 | 14,195 | 0 |
| Total Capital Outlay | <u>130,269</u> | <u>135,924</u> | <u>83,840</u> | <u>52,084</u> |
| Total Expenditures | <u>2,614,470</u> | <u>3,774,175</u> | <u>2,951,748</u> | <u>822,427</u> |
| Excess of Revenues Over Expenditures | 957,292 | 245,825 | 922,796 | 676,971 |
| <u>Other Financing Sources</u> | | | | |
| Proceeds from Sale of Capital Assets | <u>0</u> | <u>0</u> | <u>632,566</u> | <u>632,566</u> |
| Net Change in Fund Balance | 957,292 | 245,825 | 1,555,362 | 1,309,537 |
| Fund Balances at Beginning of Year | 7,399,968 | 7,399,968 | 7,399,968 | 0 |
| Prior Year Encumbrances Appropriated | <u>127,720</u> | <u>127,720</u> | <u>127,720</u> | <u>0</u> |
| Fund Balances at End of Year | <u>\$8,484,980</u> | <u>\$7,773,513</u> | <u>\$9,083,050</u> | <u>\$1,309,537</u> |

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

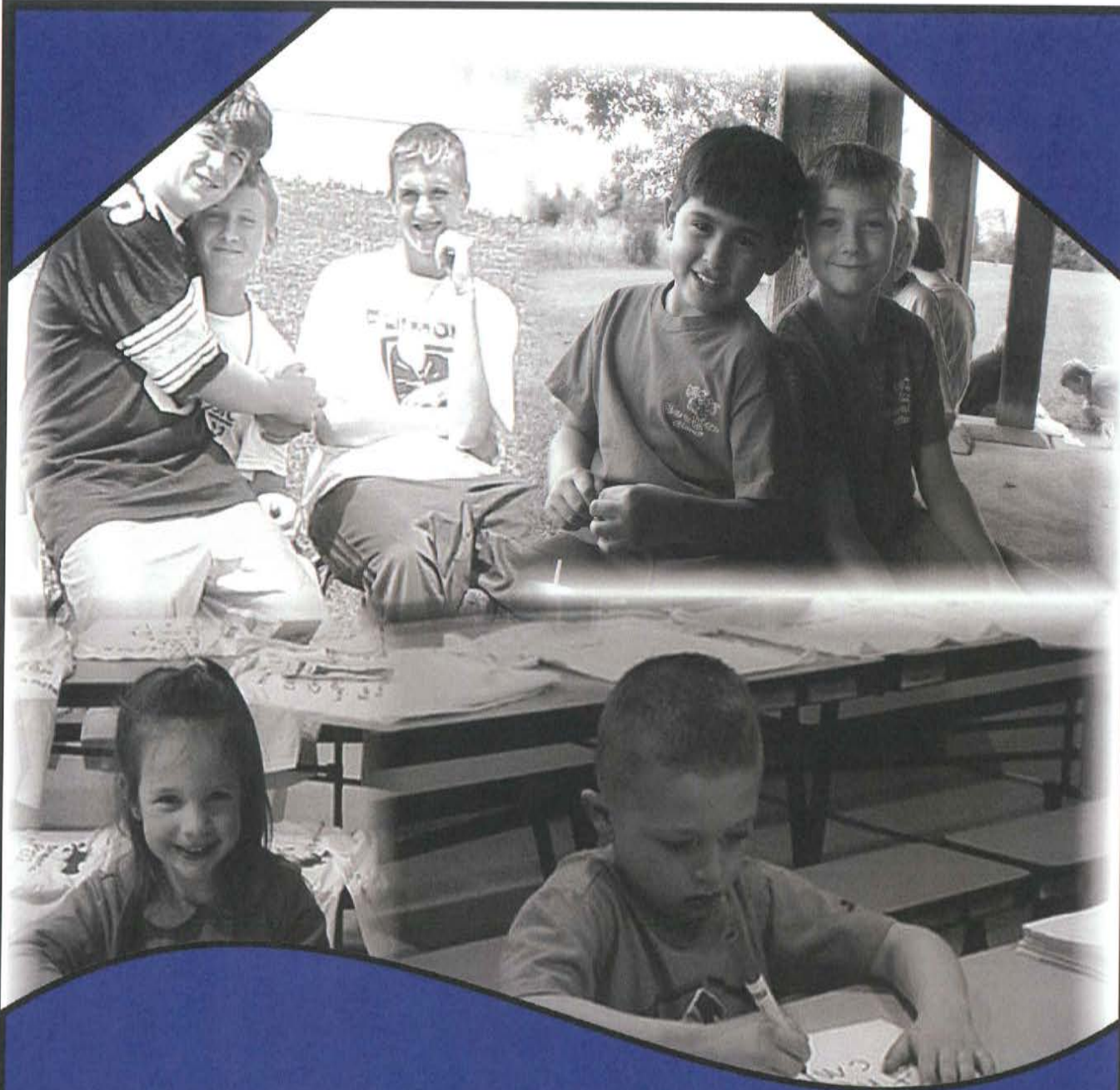
| | Building Fund | | | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues: | | | | |
| Customer Sales and Services | \$0 | \$17,200 | \$17,200 | \$0 |
| Total Revenues | 0 | 17,200 | 17,200 | 0 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | | | | |
| Capital Outlay | 263,184 | 2,841,894 | 2,668,724 | 173,170 |
| Support Services: | | | | |
| Instructional Staff | | | | |
| Material and Supplies | 90,503 | 99,587 | 98,947 | 640 |
| Capital Outlay | 0 | 655 | 651 | 4 |
| Total Instructional Staff | 90,503 | 100,242 | 99,598 | 644 |
| Administration | | | | |
| Capital Outlay | 133,065 | 166,825 | 157,405 | 9,420 |
| Business | | | | |
| Purchased Services | 1,267 | 1,267 | 0 | 1,267 |
| Operation and Maintenance of Plant | | | | |
| Purchased Services | 0 | 550 | 550 | 0 |
| Total Support Services | 224,835 | 268,884 | 257,553 | 11,331 |
| Operation of Non-Instructional Services: | | | | |
| Capital Outlay | 103,700 | 109,999 | 95,240 | 14,759 |
| Extracurricular Activities | | | | |
| Capital Outlay | 27,690 | 103,040 | 48,789 | 54,251 |
| Capital Outlay | | | | |
| Salaries | 0 | 0 | 38,091 | (38,091) |
| Benefit | 0 | 0 | 16,554 | (16,554) |
| Purchased Services | 7,719,551 | 4,395,094 | 2,575,297 | 1,819,797 |
| Material and Supplies | 3,668 | 117,668 | 84,993 | 32,675 |
| Capital Outlay | 20,849,643 | 34,948,523 | 34,537,899 | 410,624 |
| Total Capital Outlay | 28,572,862 | 39,461,285 | 37,252,834 | 2,208,451 |
| Total Expenditures | 29,192,271 | 42,785,102 | 40,323,140 | 2,461,962 |
| Net Change in Fund Balance | (29,192,271) | (42,767,902) | (40,305,940) | 2,461,962 |
| Fund Balances at Beginning of Year | 24,866,972 | 24,866,972 | 24,866,972 | 0 |
| Prior Year Encumbrances Appropriated | 22,831,606 | 22,831,606 | 22,831,606 | 0 |
| Fund Balances at End of Year | \$18,506,307 | \$4,930,676 | \$7,392,638 | \$2,461,962 |

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

| | Capital Projects | | | Variance with Final Budget Positive (Negative) |
|------------------------------------|------------------|-----------|-----------|---|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Total Revenues | \$0 | \$0 | \$0 | \$0 |
| <u>Expenditures:</u> | | | | |
| Total Expenditures | 0 | 0 | 0 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Fund Balances at Beginning of Year | 176,755 | 176,755 | 176,755 | 0 |
| Fund Balances at End of Year | \$176,755 | \$176,755 | \$176,755 | \$0 |

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Changes
in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2011

| | (Restated) Balance June 30, 2010 | Additions | Deletions | Balance June 30, 2011 |
|---|--|-------------------|-------------------|--------------------------|
| Section 125 Employee Benefits | | | | |
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 9,145 | \$ - | \$ 9,145 | \$ - |
| Total Assets | <u>9,145</u> | <u>-</u> | <u>9,145</u> | <u>-</u> |
| Liabilities: | | | | |
| Undistributed Monies | 9,145 | - | 9,145 | - |
| Total Liabilities | <u>\$ 9,145</u> | <u>\$ -</u> | <u>\$ 9,145</u> | <u>\$ -</u> |
| Student Managed Activities | | | | |
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 109,359 | \$ 332,849 | \$ 303,378 | \$ 138,830 |
| Total Assets | <u>109,359</u> | <u>332,849</u> | <u>303,378</u> | <u>138,830</u> |
| Liabilities: | | | | |
| Accounts Payable | - | 25,223 | - | 25,223 |
| Due to Students | 109,359 | 307,626 | 303,378 | 113,607 |
| Total Liabilities | <u>\$ 109,359</u> | <u>\$ 332,849</u> | <u>\$ 303,378</u> | <u>\$ 138,830</u> |
| All Agency Funds | | | | |
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 118,504 | \$ 332,849 | \$ 312,523 | \$ 138,830 |
| Total Assets | <u>118,504</u> | <u>332,849</u> | <u>312,523</u> | <u>138,830</u> |
| Liabilities: | | | | |
| Accounts Payable | - | 25,223 | - | 25,223 |
| Undistributed Monies | 9,145 | - | 9,145 | - |
| Due to Students | 109,359 | 307,626 | 303,378 | 113,607 |
| Total Liabilities | <u>\$ 118,504</u> | <u>\$ 332,849</u> | <u>\$ 312,523</u> | <u>\$ 138,830</u> |



MIAMISBURG
City Schools 

2011
Statistical Section



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**Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2011**

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

| <u>Contents</u> | <u>Pages</u> |
|---|---------------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time. | 99-105 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax. | 106-110 |
| Debt Capacity | |
| These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future. | 111-115 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place. | 116-117 |
| Operating Information | |
| These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs. | 118-123 |

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

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 16,180,063 | \$ 16,981,147 | \$ 18,963,806 | \$ 13,665,834 | \$ 13,501,478 |
| Restricted | 13,186,096 | 12,087,991 | 29,203,116 | 9,281,565 | 6,578,194 |
| Unrestricted (Deficit) | <u>(5,156,317)</u> | <u>(7,318,297)</u> | <u>(26,372,219)</u> | <u>(101,367)</u> | <u>5,375,057</u> |
| <i>Total Governmental Activities Net Assets</i> | <u>\$ 24,209,842</u> | <u>\$ 21,750,841</u> | <u>\$ 21,794,703</u> | <u>\$ 22,846,032</u> | <u>\$ 25,454,729</u> |
| | | | | | |
| | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
| Governmental Activities | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 13,217,576 | \$ 12,833,228 | \$ 11,858,729 | \$ 11,672,229 | \$ 10,531,515 |
| Restricted | 8,573,273 | 6,224,809 | 5,088,083 | 4,681,109 | 4,548,739 |
| Unrestricted (Deficit) | <u>3,175,704</u> | <u>6,154,788</u> | <u>5,038,723</u> | <u>4,466,994</u> | <u>2,652,525</u> |
| <i>Total Governmental Activities Net Assets</i> | <u>\$ 24,966,553</u> | <u>\$ 25,212,825</u> | <u>\$ 21,985,535</u> | <u>\$ 20,820,332</u> | <u>\$ 17,732,779</u> |

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

| | 2011 | 2010 | 2009 | 2008 |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Expenses | | | | |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular | \$ 25,115,685 | \$ 25,500,928 | \$ 25,563,232 | \$ 24,067,124 |
| Special | 8,673,835 | 8,346,559 | 8,117,142 | 7,196,893 |
| Other | 996,499 | 760,893 | 1,217,404 | 1,183,138 |
| Support Services: | | | | |
| Pupils | 3,907,205 | 4,384,169 | 4,165,297 | 4,281,363 |
| Instructional Staff | 1,545,510 | 1,311,102 | 1,231,873 | 1,442,308 |
| Board of Education | 26,128 | 31,203 | 28,248 | 33,231 |
| Administration | 3,266,292 | 2,997,546 | 3,678,428 | 3,051,186 |
| Fiscal | 1,016,237 | 860,158 | 1,007,051 | 945,043 |
| Business | 267,875 | 291,902 | 256,977 | 293,993 |
| Operation and Maintenance of Plant | 4,024,343 | 4,119,441 | 7,431,487 | 3,924,942 |
| Pupil Transportation | 2,814,391 | 2,675,320 | 2,591,438 | 2,511,914 |
| Central | 836,337 | 657,180 | 764,587 | 534,180 |
| Operation of Non-Instructional Services | 1,304,743 | 2,980,636 | 3,127,505 | 3,108,536 |
| Food Service | 1,494,782 | 0 | 0 | 0 |
| Extracurricular Activities | 761,626 | 774,556 | 830,644 | 855,088 |
| Interest and Fiscal Charges | 3,950,438 | 4,631,850 | 2,534,675 | 349,952 |
| Total Governmental Activities Expenses | 60,001,926 | 60,323,443 | 62,545,988 | 53,778,891 |
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Instruction | 585,813 | 401,257 | 709,592 | 464,290 |
| Support Services | 55,193 | 105,688 | 79,683 | 0 |
| Other | 1,402,904 | 1,450,205 | 1,546,282 | 1,555,189 |
| Operating Grants and Contributions | | | | |
| Instruction | 4,114,271 | 4,548,968 | 3,155,623 | 2,703,408 |
| Support Services | 2,028,691 | 1,211,719 | 1,158,961 | 1,477,845 |
| Other | 1,549,571 | 2,084,607 | 1,839,479 | 1,074,445 |
| Total Governmental Activities Program Revenues | 9,736,443 | 9,802,444 | 8,489,620 | 7,275,177 |
| Net (Expense)/Revenue | (50,265,483) | (50,520,999) | (54,056,368) | (46,503,714) |
| General Revenues and Other Changes in Net Assets | | | | |
| Governmental Activities: | | | | |
| Property Taxes | 34,815,671 | 31,675,312 | 30,413,393 | 28,107,676 |
| Payments in Lieu of Taxes | 78,395 | 159,708 | 563,298 | 261,496 |
| Grants and Entitlements not Restricted to Specific Programs | 17,684,839 | 17,344,430 | 16,071,913 | 14,347,506 |
| Investment Earnings | 96,410 | 1,023,705 | 2,424,150 | 781,663 |
| Miscellaneous | 49,169 | 318,900 | 324,693 | 396,676 |
| Total Governmental Activities | 52,724,484 | 50,522,055 | 49,797,447 | 43,895,017 |
| Change in Net Assets | \$ 2,459,001 | \$ 1,056 | \$ (4,258,921) | \$ (2,608,697) |

| | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 23,741,577 | \$ 23,117,358 | \$ 20,983,605 | \$ 20,084,097 | \$ 18,278,854 | \$ 17,411,550 |
| | 6,698,479 | 6,079,375 | 5,498,096 | 5,438,095 | 3,670,024 | 2,983,560 |
| | 1,199,462 | 1,110,274 | 952,183 | 939,025 | 641,446 | 1,029,292 |
| | 3,633,741 | 3,326,918 | 3,182,314 | 2,861,605 | 3,851,971 | 3,193,893 |
| | 1,787,096 | 1,749,961 | 1,726,721 | 1,791,083 | 1,687,396 | 1,941,222 |
| | 40,729 | 100,542 | 58,949 | 33,518 | 33,271 | 25,601 |
| | 3,172,519 | 3,143,045 | 2,945,225 | 2,807,591 | 2,880,463 | 2,870,316 |
| | 865,901 | 885,156 | 790,261 | 773,374 | 839,891 | 794,772 |
| | 264,276 | 263,175 | 316,164 | 276,326 | 258,157 | 273,656 |
| | 3,962,722 | 3,927,431 | 3,639,375 | 3,850,130 | 2,955,844 | 3,492,912 |
| | 2,469,010 | 2,189,279 | 2,134,080 | 2,011,758 | 2,101,035 | 1,697,821 |
| | 700,533 | 695,106 | 813,900 | 643,022 | 731,257 | 1,107,802 |
| | 2,230,919 | 2,094,108 | 2,057,344 | 2,038,504 | 1,852,566 | 1,884,123 |
| | 0 | 0 | 0 | 0 | 0 | 167,108 |
| | 857,525 | 540,054 | 968,922 | 708,035 | 730,763 | 747,287 |
| | 539,538 | 412,485 | 428,735 | 442,780 | 441,965 | 450,118 |
| | <u>52,164,027</u> | <u>49,634,267</u> | <u>46,495,874</u> | <u>44,698,943</u> | <u>40,954,903</u> | <u>40,071,033</u> |
| | 509,416 | 455,055 | 568,533 | 537,746 | 457,839 | 404,186 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| | 1,780,129 | 1,728,715 | 1,579,537 | 1,501,181 | 1,501,808 | 1,478,580 |
| | 2,534,636 | 2,497,987 | 2,629,944 | 2,242,318 | 1,547,254 | 1,269,584 |
| | 1,396,633 | 1,317,004 | 1,225,009 | 1,607,373 | 1,626,760 | 316,797 |
| | 517,774 | 485,756 | 959,486 | 771,141 | 798,218 | 779,643 |
| | <u>6,738,588</u> | <u>6,484,517</u> | <u>6,962,509</u> | <u>6,659,759</u> | <u>5,931,879</u> | <u>4,248,790</u> |
| | <u>(45,425,439)</u> | <u>(43,149,750)</u> | <u>(39,533,365)</u> | <u>(38,039,184)</u> | <u>(35,023,024)</u> | <u>(35,822,243)</u> |
| | 31,156,990 | 29,982,738 | 30,465,823 | 28,179,606 | 26,996,664 | 25,413,671 |
| | 194,469 | 284,165 | 298,712 | 289,569 | 353,969 | 369,612 |
| | 13,437,667 | 11,891,728 | 11,204,030 | 10,130,289 | 10,388,752 | 10,869,283 |
| | 838,505 | 603,908 | 292,527 | 141,703 | 262,243 | 455,378 |
| | 287,216 | 143,795 | 582,845 | 463,221 | 415,348 | 259,976 |
| | <u>45,914,847</u> | <u>42,906,334</u> | <u>42,843,937</u> | <u>39,204,388</u> | <u>38,416,976</u> | <u>37,367,920</u> |
| \$ | <u>489,408</u> | <u>\$ (243,416)</u> | <u>\$ 3,310,572</u> | <u>\$ 1,165,204</u> | <u>\$ 3,393,952</u> | <u>\$ 1,545,677</u> |

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

| | 2011 (1) | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| General Fund | | | | | | | | | | |
| Committed | \$ 11,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Unassigned | (763,297) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserved | 0 | 1,519,052 | 1,417,228 | 1,307,972 | 1,780,400 | 1,575,985 | 2,419,029 | 1,307,791 | 1,865,832 | 1,807,646 |
| Unreserved | 0 | (5,689,678) | (1,436,411) | 1,774,908 | 5,766,102 | 6,378,400 | 8,129,806 | 7,517,683 | 5,762,161 | 3,956,575 |
| Total General Fund | (752,297) | (4,170,626) | (19,183) | 3,082,880 | 7,536,502 | 7,954,385 | 10,548,835 | 8,825,474 | 7,627,993 | 5,764,221 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 29,884 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Restricted | 39,269,890 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assigned | 176,756 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unassigned | (26,419) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserved | 0 | 19,950,607 | 28,185,795 | 5,924,872 | 1,399,846 | 1,625,105 | 1,662,312 | 1,202,634 | 1,604,603 | 983,146 |
| Undesignated, Reported In: | | | | | | | | | | |
| Special Revenue funds | 0 | 890,788 | 1,168,108 | 1,568,355 | 1,027,011 | 1,310,896 | 1,084,661 | 780,505 | 782,391 | 790,884 |
| Debt Service funds | 0 | 3,179,990 | 28,411,824 | 1,236,634 | 1,065,454 | 991,542 | 945,759 | 864,934 | 795,659 | 679,304 |
| Capital Projects funds | 0 | 32,158,574 | 51,210,210 | 79,187,289 | 4,111,486 | 3,020,625 | 751,129 | 918,740 | 415,015 | 1,153,782 |
| Total All Other Governmental Funds | 39,450,111 | 56,179,959 | 105,975,937 | 87,917,150 | 7,603,797 | 6,948,168 | 4,443,861 | 3,766,813 | 3,597,668 | 3,607,116 |
| Total Governmental Funds | \$38,697,814 | \$52,009,333 | \$105,956,754 | \$91,000,030 | \$15,140,299 | \$14,902,553 | \$14,992,696 | \$12,592,287 | \$11,225,661 | \$9,371,337 |

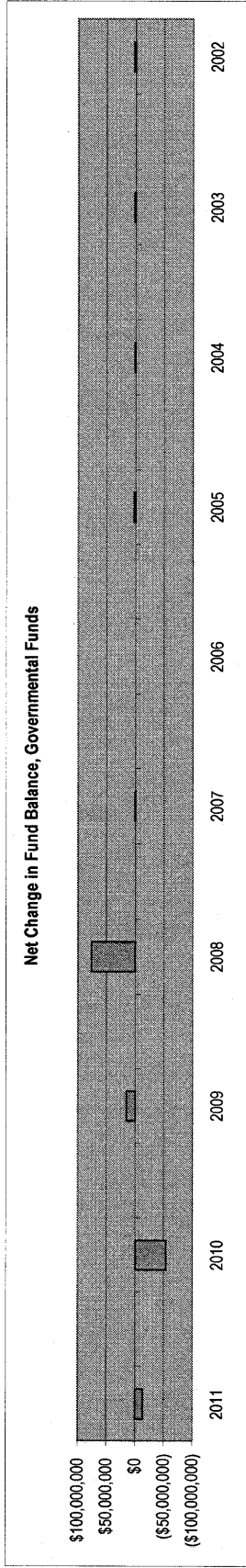
Source: The School District records.
(1) The School District implemented GASB 54 for 2011 and has chosen to not retroactively implement it.

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

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---------------------|---------------------|---------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | | | | | | | | | | |
| Property and Other Local Taxes | \$34,929,239 | \$30,466,307 | \$30,413,393 | \$28,107,676 | \$31,156,990 | \$29,982,738 | \$30,465,823 | \$28,179,606 | \$26,996,664 | \$25,413,671 |
| Payment in Lieu of Taxes | 90,237 | 127,766 | 250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Intergovernmental | 25,821,577 | 24,222,753 | 22,225,976 | 19,734,641 | 17,694,560 | 16,219,309 | 16,081,068 | 14,972,439 | 13,977,505 | 13,127,879 |
| Charges for Services | 1,226,589 | 1,269,587 | 1,292,895 | 1,480,010 | 1,502,083 | 1,485,219 | 1,530,582 | 1,493,513 | 1,357,310 | 1,292,166 |
| Tuition and Fees | 556,568 | 285,480 | 636,089 | 243,288 | 274,545 | 214,328 | 301,854 | 237,861 | 244,639 | 195,106 |
| Interest | 126,473 | 1,048,148 | 2,443,595 | 830,696 | 865,433 | 612,310 | 300,538 | 148,467 | 262,243 | 455,378 |
| Gifts and Donations | 52,570 | 48,245 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rent | 37,993 | 161,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extracurricular Activities | 248,679 | 210,444 | 215,270 | 232,069 | 269,482 | 284,269 | 266,251 | 261,523 | 266,912 | 326,510 |
| Miscellaneous | 32,810 | 284,123 | 846,729 | 533,859 | 515,056 | 545,285 | 569,076 | 606,739 | 675,511 | 676,813 |
| Total Revenues | 63,122,735 | 58,113,883 | 58,323,947 | 51,162,239 | 52,278,149 | 49,343,458 | 49,515,192 | 45,900,148 | 43,780,784 | 41,487,523 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | 23,985,154 | 24,577,795 | 24,799,394 | 23,987,211 | 24,074,055 | 22,735,150 | 21,549,584 | 20,063,047 | 17,927,731 | 16,521,623 |
| Special | 8,506,508 | 8,369,784 | 7,943,967 | 7,113,906 | 6,933,857 | 5,976,922 | 5,422,259 | 5,315,043 | 3,637,509 | 2,914,577 |
| Other Instruction | 993,830 | 759,562 | 1,191,592 | 1,174,703 | 1,189,525 | 1,067,876 | 957,681 | 952,274 | 651,990 | 996,640 |
| Support Services | | | | | | | | | | |
| Pupils | 4,041,060 | 4,258,897 | 4,004,554 | 4,232,031 | 3,571,270 | 3,249,800 | 3,124,309 | 2,846,586 | 3,803,706 | 3,161,147 |
| Instructional Staff | 1,538,137 | 1,282,407 | 1,233,883 | 1,509,597 | 1,788,137 | 1,640,494 | 1,523,888 | 1,538,147 | 1,373,498 | 1,436,478 |
| Board of Education/Business | 312,004 | 315,618 | 326,155 | 398,779 | 285,900 | 368,340 | 368,340 | 298,244 | 290,120 | 242,732 |
| Administration | 3,224,883 | 2,981,316 | 3,177,052 | 3,060,024 | 3,157,987 | 3,017,101 | 2,863,221 | 2,749,875 | 2,668,516 | 2,714,606 |
| Fiscal | 989,447 | 855,438 | 995,673 | 967,863 | 852,692 | 873,464 | 780,512 | 765,049 | 861,639 | 792,654 |
| Operation and Maintenance of Plant | 3,956,587 | 4,183,339 | 4,112,446 | 3,859,229 | 3,844,743 | 3,786,998 | 3,583,464 | 3,693,719 | 3,214,868 | 2,941,505 |
| Pupil Transportation | 3,130,205 | 2,675,856 | 2,602,445 | 2,650,921 | 2,554,593 | 2,350,336 | 2,410,495 | 1,901,985 | 2,298,858 | 1,535,354 |
| Central | 852,428 | 656,253 | 734,023 | 585,721 | 697,197 | 666,542 | 844,017 | 631,743 | 730,674 | 1,092,600 |
| Operation of Non-Instructional Services | 2,771,807 | 3,306,029 | 3,125,073 | 3,114,753 | 2,201,120 | 2,083,795 | 2,081,836 | 2,077,020 | 1,865,015 | 1,811,885 |
| Intergovernmental | 0 | 0 | 443,778 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlay | 792,995 | 768,154 | 783,434 | 815,038 | 852,497 | 980,909 | 978,039 | 716,616 | 685,253 | 737,666 |
| Debt service: | 17,314,616 | 29,193,407 | 9,137,891 | 53,040 | 19,366 | 64,523 | 81,443 | 240,882 | 1,900,220 | 2,098,455 |
| Principal Retirement | 1,275,870 | 23,860,000 | 78,825,000 | 315,000 | 367,704 | 245,000 | 565,000 | 890,000 | 220,000 | 210,000 |
| Interest and Fiscal Charges | 3,325,242 | 3,997,449 | 3,415,646 | 477,340 | 389,398 | 412,485 | 428,735 | 442,780 | 441,965 | 538,134 |
| Total Expenditures | 77,010,773 | 112,061,304 | 146,757,585 | 54,242,532 | 52,389,741 | 49,550,174 | 47,562,823 | 45,121,020 | 42,771,052 | 39,746,256 |
| Excess of Revenues Over (Under) Expenditures | (13,888,038) | (53,947,421) | (88,433,638) | (3,080,293) | (111,592) | (206,716) | 1,952,369 | 779,128 | 1,009,732 | 1,741,267 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Payment to Refunded Bond Escrow Agent/Current Refunding | (16,500,000) | (16,500,000) | 0 | 0 | (5,885,140) | 0 | 0 | 0 | 0 | 0 |
| Donated Commodities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88,596 |
| Proceeds from Sale of Capital Assets | 1,046,992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Face Value from Sale of Bonds and Long-Term Notes | 16,100,000 | 16,500,000 | 100,750,000 | 78,500,000 | 5,715,000 | 119,429 | 459,322 | 330,000 | 660,000 | 21,759 |
| Premium on Sale of Debt | 0 | 0 | 2,640,362 | 439,593 | 520,710 | 2,527,310 | 219,900 | 257,499 | 184,592 | 111,033 |
| Transfers In | 1,123,867 | 713,350 | 172,790 | 47,984 | 47,984 | (2,927,310) | (219,900) | 175,304 | 145,623 | (11,033) |
| Transfers Out | (1,123,867) | (713,350) | (172,790) | (219,303) | (47,984) | (2,927,310) | (219,900) | (175,304) | (145,623) | (11,033) |

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

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|----------------|----------------|--------------|--------------|-----------|------------|-------------|-------------|-------------|-------------|
| Total Other Financing Sources (Uses) | 646,992 | 0 | 103,390,362 | 78,940,024 | 350,570 | 119,429 | 459,322 | 587,489 | 844,592 | 110,355 |
| Net Change in Fund Balances | (\$13,241,046) | (\$53,947,421) | \$14,956,724 | \$75,859,731 | \$238,978 | (\$87,287) | \$2,411,691 | \$1,366,627 | \$1,854,324 | \$1,851,622 |
| Debt Service as a Percentage of Noncapital Expenditures | 6.2% | 34.0% | 58.9% | 1.5% | 1.5% | 1.4% | 2.2% | 3.0% | 1.7% | 1.9% |



Source: School District records

Miamisburg City School District
Montgomery County, Ohio

Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)

| District Fiscal Year | Real Property | | Tangible Personal Property | | Public Utilities Personal | | Total | | Direct Rate | Ratio (2) |
|----------------------------|-------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|-------------------|---------------------------|----------------|-----------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | |
| 2002 | \$ 655,496,530 | \$ 1,872,847,229 | \$ 123,909,187 | \$ 495,636,748 | \$ 25,442,020 | \$ 72,691,486 | \$ 804,847,737 | \$ 2,441,175,463 | \$ 47.70 | 32.97% |
| 2003 | 742,337,610 | 2,120,964,600 | 119,815,684 | 479,262,736 | 26,620,450 | 76,058,429 | 888,773,744 | 2,676,285,765 | 47.02 | 33.21% |
| 2004 | 761,542,720 | 2,175,836,343 | 113,683,528 | 454,734,112 | 26,468,200 | 105,872,800 | 901,694,448 | 2,736,443,255 | 46.92 | 32.95% |
| 2005 | 776,065,360 | 2,217,329,600 | 114,831,052 | 459,324,208 | 25,613,260 | 102,453,040 | 916,509,672 | 2,779,106,848 | 47.78 | 32.98% |
| 2006 | 870,106,280 | 2,486,017,943 | 80,081,336 | 320,325,344 | 24,182,940 | 96,731,760 | 974,370,556 | 2,903,075,047 | 46.63 | 33.56% |
| 2007 | 886,791,260 | 2,533,689,314 | 60,390,752 | 241,563,008 | 23,252,950 | 93,011,800 | 970,434,962 | 2,868,264,122 | 46.63 | 33.83% |
| 2008 | 898,978,000 | 2,588,508,571 | 34,793,805 | 139,175,220 | 18,756,630 | 21,314,352 | 952,528,435 | 2,728,998,143 | 46.48 | 34.90% |
| 2009 | 916,767,900 | 2,619,336,857 | 3,136,380 | 12,545,520 | 19,086,430 | 21,689,125 | 938,990,710 | 2,653,571,502 | 51.55 | 35.39% |
| 2010 | 906,108,510 | 2,588,881,457 | - | - | 18,727,640 | 21,281,409 | 924,836,150 | 2,610,162,866 | 51.90 | 35.43% |
| 2011 | 902,604,270 | 2,578,869,343 | - | - | 19,539,200 | 22,203,636 | 922,143,470 | 2,601,072,979 | 59.74 | 35.45% |

Source: Montgomery County Auditor

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

(2) Ratio represents total assessed value/total estimated actual value.

Miamisburg City School District
Montgomery County, Ohio

Property Tax Rates (Per \$1,000 of Assessed Value)
 Direct and Overlapping Governments
 Last Ten Fiscal Years

| District Fiscal Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Miamisburg City School District | \$ 47.70 | \$ 47.02 | \$ 46.92 | \$ 47.78 | \$ 46.63 | \$ 46.63 | \$ 46.48 | \$ 51.55 | \$ 51.90 | \$ 59.74 |
| Montgomery County | 17.24 | 17.24 | 18.24 | 18.24 | 18.24 | 18.24 | 20.24 | 20.94 | 20.94 | 20.94 |
| City of Miamisburg (K46) | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 | 7.03 |
| Miami Township (K45 only) | 18.75 | 18.55 | 18.55 | 18.25 | 18.25 | 18.90 | 18.90 | 18.90 | 18.90 | 19.40 |
| Other Entities | 2.84 | 2.84 | 2.84 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 | 4.33 | 4.33 |
| Total | \$ 93.56 | \$ 92.68 | \$ 93.58 | \$ 95.13 | \$ 93.98 | \$ 94.63 | \$ 96.48 | \$ 102.25 | \$ 103.10 | \$ 111.44 |

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

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

| District Fiscal Year | Taxes Levied for the Calendar Year (1) | | Collected within the Calendar Year of the Levy | | Collections from Subsequent Years | Total Collections to Date | | Outstanding Delinquent Taxes (3) | Percent of Outstanding Delinquent Taxes to Tax Levied |
|-------------------------|--|-----------------------|---|-----------------------|---|---------------------------|--------------------|--|--|
| | Amount | Percentage of Levy | Amount (2) | Percentage of Levy | | Amount | Percent of Levy | | |
| 2003 | \$ 30,275,497 | | \$ 29,138,051 | 96.24% | \$ 1,865,941 | \$ 31,003,992 | 102.41% | \$ 996,159 | 3.29% |
| 2004 | 30,489,676 | | 30,096,248 | 98.71% | 974,578 | 31,070,826 | 101.91% | 1,610,427 | 5.28% |
| 2005 | 31,941,304 | | 30,912,336 | 96.78% | 1,456,795 | 32,369,131 | 101.34% | 1,134,815 | 3.55% |
| 2006 | 33,486,004 | | 31,214,319 | 93.22% | 1,715,784 | 32,930,103 | 98.34% | 784,545 | 2.34% |
| 2007 | 30,506,092 | | 30,469,054 | 99.88% | 1,460,318 | 31,929,372 | 104.67% | 701,825 | 2.30% |
| 2008 | 30,322,165 | | 29,468,890 | 97.19% | 1,246,392 | 30,715,282 | 101.30% | 782,513 | 2.58% |
| 2009 | 34,352,760 | | 33,348,062 | 97.08% | 741,663 | 34,089,725 | 99.23% | 851,481 | 2.48% |
| 2010 | 34,316,749 | | 33,559,943 | 97.79% | 398,340 | 33,958,283 | 98.96% | 1,203,690 | 3.51% |
| 2011 | 41,498,838 | | 20,997,344 | 50.60% | 305,410 | 21,302,754 | 51.33% | 1,095,437 | 2.64% |

Source: Montgomery County Auditor

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

Note: Fiscal year 2003 is the first year the information is available

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

Current Year and Seven Years Ago

| Name of Taxpayer | 2011 | | | 2005 | | |
|-------------------------------|--------------------|------|-------------------------------|--------------------|------|-------------------------------|
| | Assessed Valuation | Rank | % of Total Assessed Valuation | Assessed Valuation | Rank | % of Total Assessed Valuation |
| Dayton Mall Venture LLC | \$ 31,328,700 | 1 | 3.47% | \$ 31,978,510 | 1 | 4.12% |
| Dayton Power & Light Co. | 17,284,220 | 2 | 1.91% | 14,752,530 | 2 | 1.90% |
| Reed Elsevier Inc | 10,323,780 | 3 | 1.14% | 7,787,890 | 3 | 1.00% |
| Kettering Medical Center | 6,704,300 | 4 | 0.74% | | | 0.00% |
| Centro NP Holdings | 6,618,780 | 5 | 0.73% | | | 0.00% |
| Hidden Lakes Associates | 5,154,460 | 6 | 0.57% | 4,701,330 | 6 | 0.61% |
| Dayton Spring Valley Part LTD | 4,200,000 | 7 | 0.47% | 4,760,000 | 5 | 0.61% |
| Metropolitan Life Ins. Co. | 4,189,720 | 8 | 0.46% | 3,809,420 | 9 | 0.49% |
| Austin Springs Apartment | 4,141,570 | 9 | 0.46% | 4,282,610 | 7 | 0.55% |
| Mad River Apartment LLC | 4,084,500 | 10 | 0.45% | 4,039,680 | 8 | 0.52% |
| Elder Ohio I Delaware | | | 0.00% | 5,252,500 | 4 | 0.68% |
| Rose Edward Associates | | | 0.00% | 3,678,760 | 10 | 0.47% |
| Total | \$ 94,030,030 | | 10.42% | \$ 85,043,230 | | 10.96% |
| Total Assessed Valuation | \$ 902,604,270 | | | \$ 776,065,360 | | |

Source: Montgomery County Auditor

Miamisburg City School District
Montgomery County, Ohio

Ratio of Net General Bonded Debt to Assessed Value
 And Net Bonded Debt per Capita and Personal Income
 Last Ten Fiscal Years

| Year | Population (1) | Total Assessed Value | Gross Bonded Debt (2) | Less Debt Service Fund | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Value (%) (3) | Ratio of Net Bonded Debt to Estimated Value (%) (3) | Net Bonded Debt per Capita | Net Bonded Debt per Personal Income |
|------|----------------|----------------------|-----------------------|------------------------|-----------------|--|---|----------------------------|-------------------------------------|
| 2002 | 19,489 | \$ 804,847,737 | \$ 8,855,000 | \$ 1,836,950 | \$ 7,018,050 | 0.87% | 0.29% | 360 | 312 |
| 2003 | 19,489 | 888,773,744 | 8,635,000 | 1,515,898 | 7,119,102 | 0.80% | 0.27% | 365 | 316 |
| 2004 | 19,489 | 901,694,448 | 8,405,000 | 1,956,628 | 6,448,372 | 0.72% | 0.24% | 331 | 287 |
| 2005 | 19,489 | 916,509,672 | 8,170,000 | 2,131,848 | 6,038,152 | 0.66% | 0.22% | 310 | 268 |
| 2006 | 19,489 | 974,370,556 | 7,925,000 | 2,212,571 | 5,712,429 | 0.59% | 0.20% | 293 | 254 |
| 2007 | 19,489 | 970,434,962 | 7,946,189 | 2,875,703 | 5,070,486 | 0.52% | 0.18% | 260 | 225 |
| 2008 | 19,489 | 952,528,435 | 7,898,167 | 1,260,730 | 6,637,437 | 0.70% | 0.24% | 341 | 295 |
| 2009 | 19,489 | 938,990,710 | 71,415,307 | 25,653,941 | 45,761,366 | 4.87% | 1.72% | 2,348 | 2,033 |
| 2010 | 19,489 | 924,836,150 | 70,290,423 | 3,440,779 | 66,849,644 | 7.23% | 2.45% | 3,430 | 2,971 |
| 2011 | 20,181 | 922,143,470 | 69,387,444 | 3,702,211 | 65,685,233 | 7.12% | 2.52% | 3,255 | not available |

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

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

(3) Ratio is less than \$0 and therefore not presented as such

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2011

| <u>Governmental Unit</u> | <u>Gross General Obligation Bonds (1)</u> | <u>Percent Applicable to District (2)</u> | <u>Amount Applicable to District</u> |
|---|---|---|--|
| Direct: | | | |
| Miamisburg City School District | \$ 69,387,444 | 100.00% | \$ 69,387,444 |
| Overlapping: | | | |
| Montgomery County (3) | 40,969,221 | 9.12% | 3,736,393 |
| Miami Township (4) | 3,227,691 | 82.53% | 2,663,813 |
| City of Miamisburg (3) | 7,060,904 | 95.31% | 6,729,748 |
| Miami Valley Career Technology Center (5) | 6,752,045 | 13.76% | 929,081 |
| | - | | - |
| Total Overlapping | <u>40,969,221</u> | | <u>14,059,035</u> |
| Total Direct and Overlapping Debt | <u>\$ 110,356,665</u> | | <u>\$ 83,446,479</u> |

Source: School District records and other are footnoted below.

- (1) Only reflects bonded debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded.
- (3) City of Miamisburg 2010 CAFR.
- (4) Miami Township 2008 Annual Report (the latest available given audit cycle)
- (5) Miami Valley CTC 2010 CAFR.

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

| | 2011 | 2010 | 2009 | 2008 |
|--|----------------|--------------|---------------|---------------|
| Assessed Valuation of District | \$ 922,143,470 | | | |
| <u>Overall Direct Debt Limit</u> | | | | |
| Direct Debt Limitation 9% of assessed valuation (1) | \$ 82,992,912 | | | |
| Amount available in Debt Service Fund | 3,702,211 | | | |
| Gross Indebtedness | 82,300,000 | | | |
| Less Exempt Debt: | | | | |
| General Obligation Notes | (16,100,000) | | | |
| Net Indebtedness | 66,200,000 | | | |
| Legal Debt Margin within 9% Limitation | \$ 20,495,123 | \$ 2,281,033 | \$ 84,509,164 | \$ 85,727,559 |
| Total Net Debt Applicable to the Limit as a Percentage of the Limit | 76.36% | | | |
| <u>Unvoted Direct Debt Limitation</u> | | | | |
| Unvoted Debt Limitation 0.1% of assessed valuation (1) | \$ 922,143 | \$ 924,836 | \$ 938,991 | \$ 952,528 |

Source: Miamisburg City School District records

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

| <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>\$ 87,346,438</u> | <u>\$ 87,693,350</u> | <u>\$ 82,485,870</u> | <u>\$ 81,152,500</u> | <u>\$ 79,679,205</u> | <u>\$ 72,436,296</u> |
| <u>\$ 970,516</u> | <u>\$ 974,371</u> | <u>\$ 916,510</u> | <u>\$ 901,694</u> | <u>\$ 885,324</u> | <u>\$ 804,848</u> |

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

| Fiscal Year | General Obligation Bonds | Long Term Notes | Capital Leases | Total Primary Government | Percentage of Personal Income (a) | Percentage of Taxable Property Value (b) | |
|-------------|--------------------------|-----------------|----------------|--------------------------|-----------------------------------|--|----------------|
| | | | | | | Property Value (b) | Per Capita (a) |
| 2002 | \$ 8,855,000 | \$ - | \$ - | \$ 8,855,000 | 2.02% | 1.10% | \$ 1,832.57 |
| 2003 | 8,635,000 | 660,000 | - | 9,295,000 | 2.12% | 1.05% | 1,888.08 |
| 2004 | 8,405,000 | 330,000 | - | 8,735,000 | 1.99% | 0.97% | 1,739.69 |
| 2005 | 8,170,000 | - | - | 8,170,000 | 1.86% | 0.89% | 1,494.69 |
| 2006 | 7,925,000 | - | - | 7,925,000 | 1.81% | 0.81% | 1,428.44 |
| 2007 | 7,946,189 | - | - | 7,946,189 | 1.81% | 0.82% | 1,415.68 |
| 2008 | 7,898,167 | 78,500,000 | - | 86,398,167 | 19.70% | 9.07% | 15,028.38 |
| 2009 | 7,141,307 | 39,250,000 | - | 110,665,307 | 25.23% | 11.79% | 19,364.01 |
| 2010 | 70,290,423 | 16,500,000 | 465,359 | 87,255,782 | 19.21% | 9.43% | 15,018.21 |
| 2011 | 69,387,444 | 16,100,000 | 384,489 | 85,871,933 | NA | 9.31% | 16,086.91 |

Source: Miamisburg City School District records

(a) Personal Income and population figures can be found on the Demographics Table
 (b) Taxable Property Values can be found on the Assessed and Estimated Actual Value of Taxable Property Table

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

| <u>Fiscal Year</u> | <u>Principal(1)</u> | <u>Interest(1)</u> | <u>Total Debt Service</u> | <u>Total Expenditures</u> | <u>Ratio of Debt Service to General Expenditures (%)</u> |
|--------------------|---------------------|--------------------|---------------------------|---------------------------|--|
| 2002 | \$ 210,000 | \$ 450,835 | \$ 660,835 | \$ 39,658,957 | 1.67% |
| 2003 | 220,000 | 441,965 | 661,965 | 42,771,052 | 1.55% |
| 2004 | 890,000 | 442,780 | 1,332,780 | 45,121,020 | 2.95% |
| 2005 | 565,000 | 428,735 | 993,735 | 47,562,823 | 2.09% |
| 2006 | 245,000 | 412,485 | 657,485 | 49,550,174 | 1.33% |
| 2007 | 367,704 | 369,398 | 737,102 | 52,389,741 | 1.41% |
| 2008 | 315,000 | 359,590 | 674,590 | 54,124,782 | 1.25% |
| 2009 | 78,825,000 | 3,359,916 | 82,184,916 | 146,701,855 | 56.02% |
| 2010 | 23,880,000 | 3,992,257 | 27,872,257 | 112,061,304 | 24.87% |
| 2011 | 17,695,000 | 3,271,411 | 20,966,411 | 93,510,773 | 22.42% |

Source: Miamisburg City School District records

(1) Does not include capital lease payments

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

| Year | City of Miamisburg | | Personal Income (1) | Personal Income Per Capita | Unemployment | | |
|------|-----------------------|--------------------------|------------------------|-------------------------------|-------------------------------|---------------------------|--------------------|
| | Population (1) | School Enrollment (2) | | | Rate Montgomery County (1) | Rate State of Ohio (3) | Rate U.S.A. (3) |
| 2001 | 19,489 | 4,832 | \$ 438,580,456 | \$ 22,504 | 4.60% | 4.10% | 4.00% |
| 2002 | 19,489 | 4,923 | 438,580,456 | 22,504 | 6.00 | 4.30 | 4.80 |
| 2003 | 19,489 | 5,021 | 438,580,456 | 22,504 | 6.40 | 5.60 | 5.80 |
| 2004 | 19,489 | 5,466 | 438,580,456 | 22,504 | 6.50 | 5.80 | 5.60 |
| 2005 | 19,489 | 5,548 | 438,580,456 | 22,504 | 6.30 | 6.10 | 5.00 |
| 2006 | 19,489 | 5,613 | 438,580,456 | 22,504 | 5.90 | 5.10 | 4.60 |
| 2007 | 19,489 | 5,749 | 438,580,456 | 22,504 | 6.20 | 5.60 | 4.50 |
| 2008 | 19,489 | 5,715 | 438,580,456 | 22,504 | 7.40 | 6.60 | 5.50 |
| 2009 | 19,489 | 5,808 | 438,580,456 | 22,504 | 7.30 | 11.20 | 9.70 |
| 2010 | 20,181 | 5,338 | 454,153,224 | 22,504 | 10.90 | 10.40 | 9.60 |

Sources: (1) City of Miamisburg annual report records

(2) Miamisburg City School District records

(3) Ohio Bureau of Employment Services as of June of year referenced

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

| 2010 | | |
|-------------------------------|---------------|---|
| Employer | Employees | Percentage of Total City Employment |
| Kettering Medical Center | 1,514 | 13.39 % |
| Miamisburg Board of Education | 664 | 5.87 |
| Avery Dennison | 600 | 5.31 |
| O'Neil and Associates | 400 | 3.54 |
| City of Miamisburg | 350 | 3.10 |
| Kroger LTD Partnership | 285 | 2.52 |
| Dayton Power and Light | 231 | 2.04 |
| Lowes | 214 | 1.89 |
| Evenflo Company, Inc. | 202 | 1.79 |
| Castrucci Auto Group | 188 | 1.66 |
| Total | <u>4,648</u> | <u>41.11 %</u> |
| Total City Employees | <u>11,305</u> | |

| 2006 | | |
|-----------------------------------|---------------|---|
| Employer | Employees | Percentage of Total City Employment |
| Kettering Medical Center | 1,200 | 11.96% |
| Miamisburg Board of Education | 674 | 6.72% |
| Paxar Americas, Inc. | 601 | 5.99% |
| Kroger LTD Partnership | 312 | 3.11% |
| Best Buy | 275 | 2.74% |
| Heartland Employment Service, LLC | 274 | 2.73% |
| City of Miamisburg | 255 | 2.54% |
| Dayton Power and Light | 250 | 2.49% |
| Ceva Logistics U.S., Inc. | 249 | 2.48% |
| Bob Evans | 242 | 2.41% |
| Total | <u>4,332</u> | 43.18% |
| Total City Employees | <u>10,033</u> | |

Source: City of Miamisburg, Ohio, Department of Income Tax 2010 CAFR

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

| <u>Function/program</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Instruction: | | | | | | | | | | |
| 1100 Regular | 262.41 | 288.35 | 275.35 | 290.49 | 297.82 | 291.54 | 287.10 | 275.98 | 277.30 | 273.80 |
| 1200 Special | 70.41 | 75.87 | 70.84 | 48.50 | 45.07 | 42.87 | 42.00 | 41.00 | 43.98 | 39.48 |
| Support Services | | | | | | | | | | |
| 2100 Pupils | 33.45 | 36.85 | 31.49 | 29.55 | 29.15 | 29.28 | 29.00 | 26.50 | 23.50 | 22.00 |
| 2200 Instructional Staff | 78.45 | 78.07 | 81.02 | 77.31 | 70.27 | 70.98 | 69.76 | 64.43 | 57.73 | 49.52 |
| 2400 Administration | 48.63 | 51.63 | 57.48 | 55.60 | 65.43 | 64.85 | 63.60 | 61.32 | 63.82 | 60.82 |
| 2500 Fiscal | 5.00 | 5.00 | 5.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 2700 Operation and Maintenance of Plant | 27.00 | 29.50 | 29.50 | 27.50 | 28.00 | 29.90 | 28.90 | 29.40 | 29.00 | 28.50 |
| 2800 Pupil Transportation | 55.27 | 52.06 | 37.22 | 40.73 | 39.16 | 36.22 | 36.46 | 33.81 | 33.91 | 32.23 |
| 2900 Other | 33.64 | 29.72 | 47.45 | 24.07 | 20.91 | 19.84 | 18.61 | 14.76 | 13.55 | 16.35 |
| Operation of Non-Instructional Services: | | | | | | | | | | |
| 3100 Food Service | 32.80 | 34.18 | 30.85 | 29.44 | 29.61 | 30.61 | 29.44 | 29.25 | 30.29 | 29.15 |
| Total Governmental Activities | <u>647.06</u> | <u>681.23</u> | <u>666.20</u> | <u>627.19</u> | <u>629.42</u> | <u>620.09</u> | <u>608.87</u> | <u>580.45</u> | <u>577.08</u> | <u>555.85</u> |

Source: Miamisburg City School District records

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

| | Fiscal Year | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2010 | 2009 | 2008 |
| CAPITAL ASSETS USED BY FUNCTION | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | \$ 1,188,719 | \$ 827,486 | \$ 923,884 | \$ 899,766 |
| Special | 9,975 | 89,019 | 87,099 | 83,582 |
| Vocational/Other | 28,863 | 42,188 | 51,637 | 47,189 |
| Support Services | | | | |
| Pupils | 1,116 | 43,748 | 48,381 | 46,943 |
| Instructional Staff | 50,624 | 60,490 | 54,944 | 50,288 |
| Administration | 4,436 | 36,474 | 45,284 | 46,436 |
| Board of Education/Fiscal/Business | 495 | 7,426 | 7,081 | 11,186 |
| Operation and Maintenance of Plant | 85,833 | 77,955 | 93,545 | 95,264 |
| Pupil Transportation | 202,317 | 210,634 | 183,556 | 167,229 |
| Central | 1,044 | 4,205 | 3,895 | 2,731 |
| Other Non-operational activities | 195,550 | 188,125 | 119,271 | 121,680 |
| Extracurricular Activities | 33,245 | 39,801 | 53,359 | 52,789 |
| | <u>\$ 1,802,217</u> | <u>\$ 1,627,551</u> | <u>\$ 1,671,936</u> | <u>\$ 1,625,083</u> |

COST PER STUDENT

| | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|
| Current: | | | | |
| Instruction: | | | | |
| Regular | \$ 4,493 | \$ 4,232 | \$ 4,301 | \$ 4,314 |
| Special | 1,594 | 1,441 | 1,465 | 1,382 |
| Vocational/Other | 186 | 131 | 133 | 207 |
| Support Services | | | | |
| Pupils | 757 | 733 | 745 | 697 |
| Instructional Staff | 288 | 221 | 224 | 215 |
| Administration | 58 | 54 | 55 | 48 |
| Fiscal/Business | 604 | 513 | 522 | 544 |
| Operation and Maintenance of Plant | 185 | 147 | 150 | 174 |
| Pupil Transportation | 741 | 720 | 732 | 715 |
| Central | 586 | 461 | 468 | 453 |
| Other Non-operational activities | 160 | 113 | 115 | 128 |
| Food Service | 519 | 569 | 578 | 544 |
| Intergovernmental | - | - | - | 77 |
| Extracurricular Activities | 149 | 132 | 134 | 136 |
| Capital Outlay | 3,244 | 5,026 | 5,108 | 1,589 |
| Debt service: | | | | |
| Principal Retirement | 239 | 4,112 | 4,178 | 13,711 |
| Interest and Fiscal Charges | 623 | 688 | 699 | 594 |
| | <u>\$ 14,426</u> | <u>\$ 19,293</u> | <u>\$ 19,607</u> | <u>\$ 25,528</u> |

Source: Miamisburg City School District records

| Fiscal Year | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | |
| \$ 908,162 | \$ 896,480 | \$ 838,047 | \$ 663,630 | \$ 588,037 | \$ 436,230 | |
| 78,513 | 72,279 | 66,768 | 64,168 | 39,957 | 35,184 | |
| 51,180 | 43,585 | 36,244 | 27,001 | 17,136 | 14,320 | |
| 37,554 | 30,625 | 27,094 | 23,850 | 9,336 | 30,806 | |
| 71,671 | 125,608 | 208,515 | 289,427 | 325,667 | 452,290 | |
| 55,259 | 53,152 | 51,068 | 48,659 | 50,916 | 48,871 | |
| 9,896 | 9,609 | 9,946 | 11,462 | 8,794 | 3,443 | |
| 100,338 | 98,433 | 100,309 | 81,126 | 80,159 | 73,993 | |
| 155,076 | 122,264 | 125,913 | 144,424 | 169,130 | 151,365 | |
| 3,049 | 1,790 | 1,555 | 1,287 | 1,256 | 555 | |
| 104,066 | 93,301 | 70,388 | 69,289 | 46,584 | 43,669 | |
| 48,700 | 36,160 | 21,149 | 16,558 | 10,648 | 9,428 | |
| <u>\$ 1,623,464</u> | <u>\$ 1,583,286</u> | <u>\$ 1,556,996</u> | <u>\$ 1,440,881</u> | <u>\$ 1,347,620</u> | <u>\$ 1,300,154</u> | |
| | | | | | | |
| \$ 4,274 | \$ 4,289 | \$ 4,098 | \$ 3,942 | \$ 3,996 | \$ 3,642 | |
| 1,237 | 1,175 | 1,077 | 992 | 1,059 | 739 | |
| 204 | 212 | 192 | 175 | 190 | 132 | |
| 736 | 636 | 586 | 572 | 567 | 773 | |
| 263 | 313 | 296 | 279 | 306 | 279 | |
| 532 | 563 | 544 | 524 | 548 | 583 | |
| 168 | 152 | 157 | 143 | 152 | 175 | |
| 671 | 685 | 683 | 656 | 736 | 653 | |
| 461 | 455 | 424 | 441 | 379 | 467 | |
| 102 | 124 | 120 | 154 | 126 | 148 | |
| 542 | 392 | 376 | 381 | 414 | 379 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| 142 | 152 | 177 | 179 | 143 | 139 | |
| 9 | 3 | 12 | 15 | 48 | 386 | |
| 55 | 66 | 44 | 103 | 177 | 45 | |
| 83 | 66 | 74 | 78 | 88 | 90 | |
| <u>\$ 9,479</u> | <u>\$ 9,283</u> | <u>\$ 8,860</u> | <u>\$ 8,634</u> | <u>\$ 8,929</u> | <u>\$ 8,630</u> | |

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

| Fiscal Year | Enrollment (ADM) | Operating Expenditures (1) | Cost Per Pupil | Percentage Change | Teaching Staff | Pupil-Teacher Ratio |
|-------------|------------------|----------------------------|----------------|-------------------|----------------|---------------------|
| 2002 | 4,915 | 30,440,827 | 6,194 | NA | 327 | 15:1 |
| 2003 | 5,012 | 33,583,920 | 6,701 | 8.2% | 333 | 15.1:1 |
| 2004 | 5,098 | 35,584,451 | 6,980 | 4.2% | 328 | 15.5:1 |
| 2005 | 5,234 | 37,598,354 | 7,183 | 2.9% | 341 | 15.3:1 |
| 2006 | 5,284 | 39,663,034 | 7,506 | 4.5% | 348 | 15.2:1 |
| 2007 | 5,377 | 42,388,250 | 7,883 | 5.0% | 356 | 15.1:1 |
| 2008 | 5,474 | 43,262,446 | 7,903 | 0.3% | 353 | 15.5:1 |
| 2009 | 5,418 | 44,231,656 | 8,164 | 3.3% | 373 | 14.5:1 |
| 2010 | 5,470 | 43,064,311 | 7,873 | -3.6% | 379 | 14.4:1 |
| 2011 | 5,338 | 41,823,647 | 7,835 | -0.5% | 347 | 15.4:1 |

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

Source: Miamisburg City School District records

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

| | Year Built | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
|-----------------------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Secondary | | | | | | | | | | | |
| <i>Miamisburg High School</i> | | | | | | | | | | | |
| Square Feet | 1972 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 | 180,024 |
| Enrollment | | 1,475 | 1,460 | 1,483 | 1,552 | 1,570 | 1,671 | 1,671 | 1,623 | 1,611 | 1,549 |
| Middle | | | | | | | | | | | |
| <i>Neff School</i> | | | | | | | | | | | |
| Square Feet | 1962 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 | 51,150 |
| Enrollment | | 410 | 440 | 447 | 408 | 410 | 421 | 422 | 467 | 462 | 469 |
| <i>Anna K Wantz Middle School</i> | | | | | | | | | | | |
| Square Feet | 1927 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 | 43,879 |
| Enrollment | | 766 | 818 | 863 | 899 | 856 | 788 | 795 | 797 | 850 | 859 |
| Elementary | | | | | | | | | | | |
| <i>Laveta Bauer Elementary</i> | | | | | | | | | | | |
| Square Feet | 1967 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 | 46,914 |
| Enrollment | | 471 | 493 | 498 | 517 | 556 | 577 | 597 | 555 | 575 | 468 |
| <i>HV Bear Elementary</i> | | | | | | | | | | | |
| Square Feet | 1956 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 | 27,146 |
| Enrollment | | 275 | 259 | 262 | 281 | 259 | 249 | 279 | 247 | 243 | 217 |
| <i>Jane Chance Elementary</i> | | | | | | | | | | | |
| Square Feet | 2010 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 | 62,509 |
| Enrollment | | | | | | | | | | | 456 |
| <i>Kinder Elementary</i> | | | | | | | | | | | |
| Square Feet | 1906 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 | 35,602 |
| Enrollment | | 220 | 228 | 245 | 226 | 239 | 255 | 280 | 265 | 260 | |
| <i>Maedux Lang Primary</i> | | | | | | | | | | | |
| Square Feet | 2008 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 |
| Enrollment | | | | | | | | | 74 | 52 | 30 |
| <i>Mark Twain Elementary</i> | | | | | | | | | | | |
| Square Feet | 1950 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 | 37,813 |
| Enrollment | | 330 | 390 | 370 | 398 | 383 | 395 | 378 | 362 | 358 | 345 |
| <i>Medlar View Elementary</i> | | | | | | | | | | | |
| Square Feet | 1999 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 | 69,812 |
| Enrollment | | 510 | 521 | 543 | 555 | 613 | 618 | 625 | 607 | 647 | 537 |
| <i>Mound Elementary</i> | | | | | | | | | | | |
| Square Feet | 1955 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 | 36,421 |
| Enrollment | | 458 | 403 | 388 | 398 | 398 | 403 | 427 | 421 | 412 | 408 |

Source: Miamisburg City School District records

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MIAMISBURG



**For the Fiscal Year
Ended June 30, 2011**

**540 E. Park Avenue
Miamisburg, OH 45342
937-866-3381**

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Dave Yost • Auditor of State

MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY 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
MARCH 8, 2012**