



COMPREHENSIVE
ANNUAL FINANCIAL
REPORT 2021



BEAVERCREEK, OHIO

For the Fiscal year Ended June 30, 2021



FRONTSIDE OF BACK COVER

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Beavercreek City School District
3040 Kemp Road
Beavercreek, Ohio 45431

We have reviewed the *Independent Auditor's Report* of Beavercreek City School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 14, 2022

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BEAVERCREEK CITY SCHOOL DISTRICT

Beavercreek, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2021

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



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**Introductory
Section**



BACKSIDE OF INTRODUCTORY SECTION DIVIDER

Beavercreek City School District, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2021

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December 29, 2021

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

We are pleased to present the 20th annual Comprehensive Annual Financial Report (the report) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2021. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2020-2021 fiscal year.

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

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

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

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

District Profile

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

Within Greene County, the Wright Patterson Air Force Base is the largest employer and the District is the fourth largest employer. The community's estimated population at June 30, 2021 was 55,451 which encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The population has grown by 4.93% since 2012. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beavercreek City School District provided services to 7,658 students during fiscal year 2021. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages Planning Advocates, Inc. to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in March 2020 (latest information available). Such studies project student enrollment (an overall student count) as opposed to the average daily membership (ADM) used elsewhere throughout this report.

Projected Student Enrollment Next Ten School Years									
School Year Ending									
<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
8,212	8,241	8,308	8,340	8,434	8,564	8,621	8,668	8,703	8,740

With student enrollment projected to continue at a steady increase over the next 10 years, adequate school facilities continue to be a significant focal point for the District's administrative team. According to enrollment projections prepared by Cropper GIS, the district will gain 1000+ new students by the 2030 school year. To handle expected growth, the District is currently working to update their Master Facilities Plan.

One example of this growth is the Beavercreek Preschool Center which was constructed and put into use for the 2015-16 school year. It has already reached capacity and preschool classrooms are again being used at Parkwood Elementary to alleviate overcrowding at the Preschool Center. The district also started and completed renovation of a part of the Central Office, connected to the Preschool School Center during the summer of 2019 to add additional preschool classrooms.

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

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

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current ADM</u>	<u>Estimated Capacity</u>
Beavercreek High	9-12	1954	1,643	1,980
Ferguson Hall	9	1960	540	894
Ankeney Middle	6-8	1969	673	962
Jacob Coy Middle	6-8	2013	998	1,150
Fairbrook Elementary	K-5	1958	560	529
Valley Elementary	K-5	1966	467	506
Parkwood Elementary	K-5	1965	522	507
Shaw Elementary	K-5	1967	629	679
Main Elementary	K-5	1932	613	690
Trebein Elementary	K-5	2013	800	700
Beavercreek Preschool	PK	2015	213	144
* - ADM based on 1/2 day pre-k student count				

Local Economy

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of approximately 74% residential property. Over the past decade, the District’s assessed property values have increased from \$1.69 billion in 2012 to \$2.09 billion in 2021.

Long-term Financial Planning

The District continues to use the Strategic Plan updated in 2018. The Strategic Plan included working with community leaders, parents, staff, and students to develop a plan to provide educational opportunities. Key areas of the plan include student success, financial stability, operational improvements, and clear communication over the next five years.

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

In November 2021, the District completed and adopted its most recent five-year financial forecast for period fiscal year 2022 through 2026, as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2023. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to increase by only 3.6% over the forecasted period if current district levies continue to renew. Unrestricted State Foundation funding is projected to increase slightly same period. These two sources of receipts accounted for approximately 95.0% of the total receipts received by the General Fund in fiscal year 2021.

Expenditures for wages and benefits of personnel were approximately 79.5% of the total General Fund expenditures for fiscal year 2021. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 17.0% and employee related benefits to increase by approximately 16.1%. Overall, total disbursements (including other financing uses) of the General Fund are anticipated to increase approximately 15.8% through the end of fiscal year 2026.

Relevant Financial Policies

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

Internal Controls

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

Single Audit Act

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

Budgetary Controls

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

Major Initiatives

The 2020-2021 academic school year brought many challenges and opportunities for growth. In response to the needs of our families amidst the on-going global pandemic, Beaver Creek City Schools provided families with fully online options for students in grades K-12. In collaboration with The Greene County Educational Service Center, Beaver Creek began the school year offering Lincoln Learning to students in grade K-5 and Edmentum Courseware, customized by our teachers, to students in grades 6-12. To support our online students, the role of Teacher Student Advocate (TSA) was created and teachers across the district had time reserved in their schedules to serve students in this new way. A few weeks into the school year, it became clear that Lincoln Learning was not going to meet the needs of many of our elementary online students, so we quickly created and launched a virtual option utilizing our own teachers and tools from Google. Navigating online learning and frequent quarantines led to the development of new ways to use technology tools and resources, the creation of new collaborative groups between parents and the district, new tutoring opportunities, and new methods for communication.

The district continues to prioritize meeting the needs of the whole child through the work of the Whole Child Advisory Council. For the 2020-2021 school year, the council focused on conducting a student school climate survey to determine areas of strength and need. This information was used to develop a district whole child plan targeting student/teacher connectivity and college and career readiness. These action plans include specific tasks to be completed in the 2021-2022 school year. After the district whole child plan was created and shared with building staff, buildings created a building level goal that extended the district's whole child plan or developed a different goal based on the student school climate survey. The 2021-2022 school year will focus on executing the Whole Child goals developed during the 2020-2021 school year as well as adding a Social Emotional Learning assessment. The Social Emotional Learning assessment from 2021-2022 will provide additional data that the Whole Child District Team and building teams can use to develop goals for the 2022-2023 school year. The Whole Child Team also utilized student and teacher school climate data to identify student needs and identify what supports could be provided to meet those needs. To support the needs of the whole child, the district added School Social Workers who are focused on providing Tier 2 supports, partnered with Dayton Children's, Montgomery County ESC, and Montgomery County ADAMHS to provide Student Resiliency Coordinators, and expanded partnerships with Greene County ESC and Family Solutions Center to increase in building mental health providers. Examples of interventions implemented within the District include: Student Interest Inventories, Connection Survey, Assigned Teacher Mentor for students, My Voice Survey, Career and College Readiness, Check-In/Check-Out Tier 1 Intervention, Social Workers, and Resilience Coordinators.

Beaver Creek City Schools' Character Education Program supports and aligns with the District's vision to Inspire, Lead, and Empower our students. Our Character Education Program is a key component to helping our students understand what it means to lead and to be good citizens. The core of the program encompasses pillars of character that include caring, citizenship, fairness, respect, responsibility, and trustworthiness. These values are reinforced through curriculum initiatives, activities, and service-learning

opportunities that allow students to apply what they have learned into practice. Each year, Beaver Creek selects a character education theme and a corresponding service-learning opportunity. Service-learning empowers our students to take a leadership role in their efforts to support their school and their community. The 2020-2021 service-learning theme was Creek United. This theme was selected due to the impact the pandemic had on our school and community. The Character Education Committee created activities throughout the year to help ensure that all students, in person and virtual, felt connected to their school community. This included letters to students who were virtual, social groups for virtual students, and a community wide scavenger hunt.

The elimination of state testing in the spring of 2020 and the elimination of accountability measures related to testing conducted in the Spring of 2021 continues to limit the type of data the District has historically shared within this report. Our continued use of NWEA MAP, as well as analysis of data from Spring of 2021 state assessments has enabled the district to continue to identify strengths and areas for growth related to academic achievement. A particular area of success evidenced by the Ohio State Testing results is a district-wide strength in writing. Writing has been an on-going focus area for the district and it is especially rewarding, in the midst of a global pandemic, to have such strong writing scores district-wide. Analysis of District MAP data indicates continued growth for students in grades K-10, as well as areas where students may need additional support. We continue to identify ways to improve instructional practices related to differentiated instruction for all students in response to the analysis of our student data. The Beaver Creek City Schools also developed curricular maps to align with the social emotional learning standards developed by the Ohio Department of Education during the 2019-2020 school year and implemented those standards throughout the 2020-2021 school year. These curricular maps utilize evidenced based curriculum as well as children's literature to teach key vocabulary and social emotional skills to students.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

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

The preparation and publication of this 20th annual Comprehensive Annual Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Otten". The signature is fluid and cursive, with the first name "Paul" being larger and more prominent than the last name "Otten".

Paul Otten
Superintendent/CEO

A handwritten signature in black ink, appearing to read "Penelope R. Rucker". The signature is written in a cursive style, with the first name "Penelope" being the most prominent part.

Penelope Rucker, M.Ed.
Treasurer /CFO

Beavercreek City School District, Ohio

*List of Principal Officials
For the Fiscal Year Ended June 30, 2021*

Board of Education

Jo Ann Rigano, President
Dennis Morrison, Vice-President
Krista Hunt, Member
Gene Taylor, Member
Chris Stein, Member

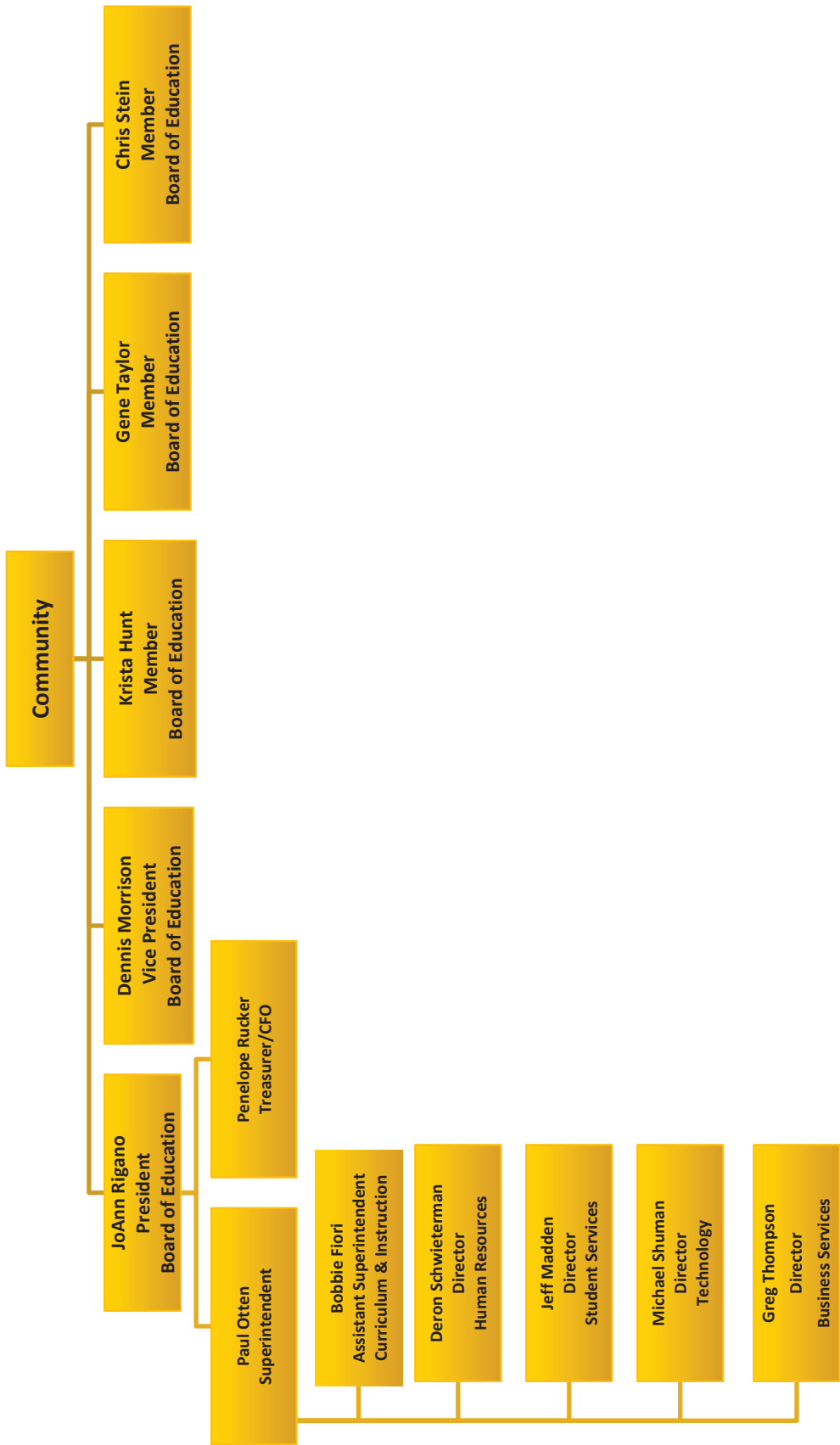
Administration

Paul Otten, Superintendent
Penelope Rucker, M. Ed., Treasurer/CFO

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

Beavercreek City School District, Ohio

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beavercreek City Schools
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Beavercreek City School District

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



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**Financial
Section**



BACKSIDE OF FINANCIAL SECTION DIVIDER

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Ohio, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of the District's pension and OPEB amounts and contributions, as listed in the tables of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 28, 2021



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Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2021

Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2021, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$74,367,925. This reported deficit can be attributed to recognition of the District's proportionate share of net pension and OPEB liabilities.
- The District's net position decreased by \$4,456,960 compared with the \$9,680,399 decrease reported for the prior year. The overall decrease reported for the current year is attributed primarily to the increases in net pension liability.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$16,848,282 or 17.4% of the general fund expenditures.
- The District's total bonded debt obligations, including accreted interest and unamortized premiums, decreased by \$667,102 as current year debt service payments were more than the issuance of the new private-placement lease purchase bonds totaling \$3,348,000.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

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

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021*

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Proprietary Fund

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021*

The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2021 to 2020 follows:

**TABLE 1
NET POSITION JUNE 30**

	2021	2020
Assets:		
Current and Other Assets	\$ 131,458,791	124,310,296
Capital Assets	<u>72,499,143</u>	<u>77,566,562</u>
Total Assets	<u>203,957,934</u>	<u>201,876,858</u>
Deferred Outflows of Resources:		
Deferred Charge on Refundings	9,089,131	8,139,964
Pension and OPEB	<u>23,502,341</u>	<u>24,823,229</u>
Total Deferred Outflows of Resources	<u>32,591,472</u>	<u>32,963,193</u>
Liabilities:		
Current Liabilities	10,873,733	10,122,087
Noncurrent Liabilities:		
Due Within One Year	5,633,226	7,050,086
Due in More than One Year:		
Net Pension Liability	112,306,230	104,054,879
Net OPEB Liability	8,860,461	10,374,837
Other Obligations	<u>80,635,533</u>	<u>80,386,091</u>
Total Liabilities	<u>218,309,183</u>	<u>211,987,980</u>
Deferred Inflows of Resources:		
Property Taxes	78,296,152	77,275,229
Pension and OPEB	<u>14,311,996</u>	<u>15,487,807</u>
Total Deferred Inflows of Resources	<u>92,608,148</u>	<u>92,763,036</u>
Net Position (Deficit):		
Net Investment in Capital Assets	5,374,024	6,320,991
Restricted	5,439,969	5,055,662
Unrestricted	<u>(85,181,918)</u>	<u>(81,287,618)</u>
Total Net Position (Deficit)	\$ <u>(74,367,925)</u>	<u>(69,910,965)</u>

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2021

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

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

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

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

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

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2021

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

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

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$74.4 million at the close of the most recent fiscal year compared with the \$69.9 million reported at the end of the prior year.

During fiscal year 2021, the total assets of the District increased by 1.0%, or \$2.1 million. Capital assets decreased by \$5.1 million (6.5%) as current year depreciation expense recognized was significantly more than the capital asset additions recorded for the year. At year end, capital assets represented 35.5% of total assets. Current and other asset accounts increased by \$7.1 million during the year or 5.8%, due to \$3.3 million increase in restricted cash with fiscal agent related to the lease-purchase bonds issued, \$2.5 million increase in pooled cash and cash equivalents resulting from increased property tax receipts, and the \$1.2 million increase in intergovernmental receivables recorded for the current year compared to recorded for the prior year.

Total liabilities reported at June 30, 2021 increased by \$6.3 million (3.0%) from the amounts at the beginning of the year. The net pension and OPEB liabilities (described above) increased by a total of \$6.7 million over the amounts reported one year prior based on the information provided by the retirement plans. All other long-term liabilities decreased by \$1.2 million due to current year debt service payments which was partially offset by the issuance of \$3.3 million of addition bonds to financing lighting improvement projects throughout the District. Current liabilities increased 7.4% during the fiscal year due primarily to the increases in accrued wages and benefits, intergovernmental payable, and matured compensated absences reported compared to those reported for the prior fiscal year. Accrued wages and benefits increased due to the increased cost of personnel (wages and benefits). Intergovernmental payable, primarily pension contributions increased due to the higher wages for the current year. Matured compensated absences reported at the end of any fiscal year is dependent upon the number of employees that retire and when those employees' severance payments are made.

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The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension and OPEB assets and liabilities due to change in proportionate share of the net pension liability and net OPEB asset/liability for fiscal year 2021 compared to the prior year as well as projected earnings and experience costs varying from actual activity reported by the pension/OPEB plans.

Net position at June 30, 2021 was \$4.5 million less than the amount reported for the beginning of the year. Net investment in capital assets decreased as depreciation expense for the year was more than the reduction in capital related debt obligations. Restricted net position increased 7.6% as State and federal grant programs ended the fiscal year with higher net position balances than those reported in the prior fiscal year. The unrestricted net position (deficit) decreased during the year by \$3.9 million, or 4.8%. However, if the components of recording the net pension and OPEB plans are removed from the Statement of Net Position, the District's ending unrestricted net position would be a positive \$20.6 million instead of the reported \$85.2 million deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension/OPEB plans or the benefits offered; both of which control the net pension and OPEB components which significantly effects the District's financial statements.

A comparative analysis of change in net position for fiscal year 2021 and 2020 follows:

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

	2021	2020
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,039,238	4,924,356
Operating Grants and Contributions	8,716,003	6,328,288
General Revenues:		
Property Taxes	81,733,939	76,398,445
Grants and Entitlements	23,555,918	22,256,475
Investment Earnings	71,208	756,591
Miscellaneous	349,850	285,605
Total Revenues	117,466,156	110,949,760

(continued)

Beavercreek City School District, Ohio

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

	2021	2020
Expenses:		
Instruction	72,653,062	68,912,055
Support Services:		
Pupils and Instructional Staff	10,580,234	10,294,909
Board of Education, Administration		
Fiscal and Business	8,893,524	8,623,751
Operation and Maintenance of Plant	7,686,730	7,715,301
Pupil Transportation	6,187,719	6,604,450
Central	7,107,263	7,704,409
Operation of Non-Instructional Services	4,040,278	5,359,279
Extracurricular Activities	2,201,787	2,519,350
Interest and Fiscal Charges	2,572,519	2,896,655
Total Expenses	121,923,116	120,630,159
Change in Net Position	(4,456,960)	(9,680,399)
Net Position (Deficit), Beginning of Year	(69,910,965)	(60,230,566)
Net Position (Deficit), End of Year	\$ (74,367,925)	(69,910,965)

Governmental Activities

Net position of the District's governmental activities decreased during fiscal year 2021 by \$4.5 million; unrestricted net position (deficit) decreased by \$3.9 million during that same period. Total governmental expenses of \$121.9 million exceeded program revenues of \$11.8 million, leaving the remaining \$110.1 million to be covered by general revenues. Program revenues supported 9.6% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 89.6% of total governmental revenue.

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

Beavercreek City School District, Ohio

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Operating grants and contributions revenues increased by \$2.4 million for fiscal year 2021 compared with the prior year as the District recognized an additional allocation of federal grant resources from the State in the prior fiscal year associated with pandemic relief programs. Property tax revenue reported for fiscal year 2021 increased by 7.0% over the prior year due to fiscal year 2021 being the first reporting period capturing all the new taxes associated with the levy approved by voters in May 2019. State foundation revenue (unrestricted grants and entitlements) increased by \$1.3 million over the prior year as a result of the State returning to normal funding levels after reducing prior year funding in an attempt to deal with the economic uncertainties caused by the COVID-19 pandemic.

The expenses reported for fiscal year 2021 are \$1.3 million more than those reported for the prior year as increase in the number of employees, as well as wage and benefit expenses affected most functional areas. Decreases in the operation of non-instructional services function can be attributed to the reduced need to operation certain non-instructional programs due to temporary disruptions caused by the pandemic during the current fiscal year.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2020 are as follows:

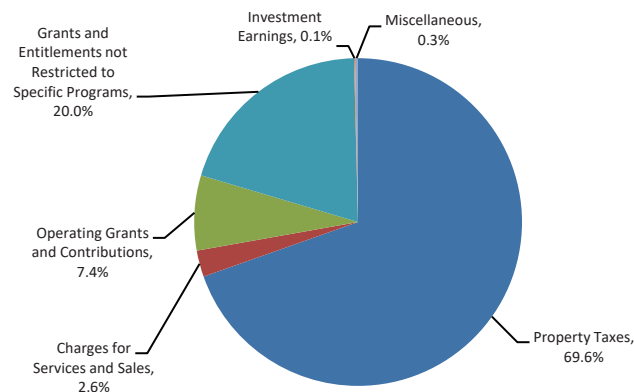
**TABLE 3
TOTAL AND COST OF PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2021		2020	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 72,653,062	(67,205,980)	68,912,055	(63,347,304)
Support Services	40,455,470	(38,747,818)	40,942,820	(39,920,068)
Operation of Non-Instructional Services	4,040,278	(463,900)	5,359,279	(1,991,913)
Extracurricular Activities	2,201,787	(1,177,658)	2,519,350	(1,221,575)
Interest and Fiscal Charges	2,572,519	(2,572,519)	2,896,655	(2,896,655)
Total Expenses	\$ 121,923,116	(110,167,875)	120,630,159	(109,377,515)

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It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on property tax revenues. During fiscal year 2021, property taxes accounted for 69.6% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for approximately \$110.1 million of support to finance the functions. The large change in the net cost of service related to the operation of non-instructional services compared to the prior year was due to the reduction in food service sales which directly related to schools closing due to the pandemic.



<u>Revenue Source</u>	<u>2021 Amount</u>	<u>% of Total</u>
Property Taxes	\$ 81,733,939	69.6%
Charges for Services and Sales	3,039,238	2.6%
Operating Grants and Contributions	8,716,003	7.4%
Grants and Entitlements not Restricted to Specific Programs	23,555,918	20.0%
Investment Earnings	71,208	0.1%
Miscellaneous	349,850	0.3%
	<u>\$ 117,466,156</u>	<u>100.0%</u>

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$116.6 million and expenditures of \$116.1 million. Overall fund balance of governmental funds increased by \$4.1 million from those at the beginning of the fiscal year.

The general fund is the primary operating fund of the District. The general fund balance increased by \$2.3 million during the year compared with a \$35,508 decrease reported in the prior year. General fund revenues increased by \$7.1 million over those of fiscal year 2020 as property tax revenue increased \$6.5 million. Fiscal year 2021 was the first full year of collection on the emergency operating levy passed by voters in May 2019. Since property taxes are levied and collected on a calendar year, the District received approximately half of the estimated \$11.4 million of additional taxes in fiscal year 2020.

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2021

Intergovernmental revenues of the general fund increased by \$1.6 million compared with those of the prior year as State funding was returned to normal levels. In the last quarter of the previous fiscal year, certain budget cuts made by the State of Ohio aimed at offsetting the economic fallout created by the COVID-19 pandemic. Expenditures of the fund increased by approximately \$4.6 million, or just above 5%, due to additional employees as well as general increase in wages and benefits of existing employees. Nearly \$4.1 million of the total increases in expenses were reported in the direct student instruction function areas. The ending unassigned fund balance of the general fund at June 30, 2021 (\$16.8 million) represents 17.4% of the total expenditures reported by the general fund for the year then ended. The increase in unassigned fund balance within the general fund resulted from the increased funding received via property taxes and state funding during the current fiscal year.

The District's other major fund, the debt service fund, reported a \$1.1 million decrease its fund balance during the fiscal year. This fund accumulates resources, predominately from property taxes, to repay general obligation debt of the District. Debt service payments during the year totaled \$7.9 million, while property tax related revenues amounted to \$6.0 million. As the District's 2006 bonds fully matured during the previous calendar year, the tax levy associated was discontinued. Also, during the current year, the District undertook an advance refunding of a portion of its 2015 refunding bonds to achieve a savings in debt service payments of approximately \$3.6 million over the next 15 years.

General Fund Budget Information

During fiscal year 2021, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$98.8 million which was increased to \$99.4 million by year-end. Expenditures, excluding other financing uses, were initially budgeted at \$101.4 million and decreased slightly through the year to an ending budget of \$99.6 million. Actual budgetary revenues were \$155,570 more than the ending budgeted revenues while actual budgetary expenditures ended \$2.5 million less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2021 at \$22.8 million, or nearly \$4.3 million more than the original budgeted balance of \$18.5 million. The higher actual budgetary fund balance resulted from higher revenues as well as management's ongoing effort to limit operating costs. The ending budgetary basis fund balance is carried forward to subsequent year(s) and is available to fund appropriations adopted of those future periods.

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2021

Capital Assets

At the end of the fiscal year 2021, the District had \$72.5 million invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles.

During the year, the District reported capital asset additions of \$1.3 million; including a new wellness center and two new school buses. Depreciation expense on all capital assets was \$6.4 million for the fiscal year.

Additional information regarding capital assets can be found in Note 8 of this report. Table 4 shows the fiscal year 2021 balances compared to fiscal year 2020.

**TABLE 4
CAPITAL ASSETS, JUNE 30**

	2021	2020
Land	\$ 6,996,584	6,996,584
Land Improvements	2,975,580	3,096,248
Buildings	58,497,111	63,331,642
Building Improvements	1,826,402	1,839,405
Furniture and Equipment	604,706	615,234
Vehicles	1,598,760	1,687,449
Total Net Capital Assets	\$ 72,499,143	77,566,562

Debt Administration

At June 30, 2021, the District had \$79.7 million in outstanding general obligation bonds, including \$10.2 million of unamortized bond premiums and nearly \$700,000 of accreted interest on capital appreciation bonds. During the fiscal year, the District paid \$5.9 million in principal and accreted interest on bonds and another \$4.3 million of principal and accreted interest is due to mature within one year. The District had two bond issuances during the year; the 2020 taxable general obligation bonds issued to advance refund a portion of the 2015 refunding bonds, and \$3.3 million of new private placement, lease purchase obligation bonds series 2021 to finance various lighting projects throughout the District. The 2020 refunding bonds were issued to achieve a debt savings of \$3.6 million over the next 15 years.

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

Contacting the District

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



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Beavercreek City School District, Ohio

Statement of Net Position June 30, 2021

	Governmental Activities
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$ 36,751,766
Investments with Fiscal Agent	42,934
Inventory Held for Resale	12,694
Materials and Supplies Inventory	7,058
Accounts Receivable	247,214
Intergovernmental Receivable	2,694,950
Prepaid Items	16,942
Taxes Receivable	82,226,780
Restricted Asset: Cash and Cash Equivalents with Fiscal Agent	3,288,000
Net OPEB Asset	6,170,453
Nondepreciable Capital Assets	6,996,584
Depreciable Capital Assets, net	65,502,559
<i>Total Assets</i>	203,957,934
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred Charge on Refunding	9,089,131
Pension	20,524,915
OPEB	2,977,426
<i>Total Deferred Outflows of Resources</i>	32,591,472
LIABILITIES:	
Accounts Payable	749,948
Accrued Wages and Benefits	7,751,927
Intergovernmental Payable	1,582,223
Claims Payable	66,558
Accrued Interest Payable	180,873
Matured Compensated Absences Payable	542,204
Long-Term Liabilities:	
Due Within One Year	5,633,226
Due in More Than One Year:	
Net Pension Liability	112,306,230
Net OPEB Liability	8,860,461
Other Amounts Due in More Than One Year	80,635,533
<i>Total Liabilities</i>	218,309,183
DEFERRED INFLOWS OF RESOURCES:	
Property Taxes not Levied to Finance Current Year Operations	78,296,152
Pension	2,019,887
OPEB	12,292,109
<i>Total Deferred Inflows of Resources</i>	92,608,148
NET POSITION:	
Net Investment in Capital Assets	5,374,024
Restricted for Debt Service	3,170,428
Restricted for Capital Outlay	555,157
Restricted for Student Activities	887,214
Restricted for Federal and State Educational Grants	817,631
Restricted for Other Purposes	9,539
Unrestricted	(85,181,918)
<i>Total Net Position</i>	\$ (74,367,925)

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



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Beavercreek City School District, Ohio

Statement of Activities For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 46,165,589	\$ 778,594	\$ 1,116,772	\$ (44,270,223)
Special	22,619,589	830,734	2,230,150	(19,558,705)
Student Intervention Services	857,333	27,619	433,444	(396,270)
Other	3,010,551	-	29,769	(2,980,782)
Support Services:				
Pupils	7,953,610	-	722,456	(7,231,154)
Instructional Staff	2,626,624	-	156,764	(2,469,860)
Board of Education	69,138	-	-	(69,138)
Administration	6,316,655	43,460	-	(6,273,195)
Fiscal	2,130,749	59,606	-	(2,071,143)
Business	376,982	-	-	(376,982)
Operation and Maintenance of Plant	7,686,730	13,407	433,000	(7,240,323)
Pupil Transportation	6,187,719	-	260,959	(5,926,760)
Central	7,107,263	-	18,000	(7,089,263)
Operation of Non-Instructional Services	4,040,278	342,218	3,234,160	(463,900)
Extracurricular Activities	2,201,787	943,600	80,529	(1,177,658)
Interest and Fiscal Charges	2,572,519	-	-	(2,572,519)
Total Governmental Activities	\$ 121,923,116	\$ 3,039,238	\$ 8,716,003	(110,167,875)
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				23,555,918
Investment Earnings				71,208
Miscellaneous				349,850
Property Taxes Levied for:				
General Purposes				73,217,617
Debt Service				5,986,030
Capital Projects				2,530,292
Total General Revenues				105,710,915
Change in Net Position				(4,456,960)
Net Position - Beginning of Year				(69,910,965)
Net Position - End of Year				\$ (74,367,925)

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

Beavercreek City School District, Ohio

*Balance Sheet
Governmental Funds
June 30, 2021*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 27,931,804	\$ 3,724,372	\$ 4,753,385	\$ 36,409,561
Investments with Fiscal Agent	-	42,934	-	42,934
Inventory Held for Resale	-	-	12,694	12,694
Materials and Supplies Inventory	-	-	7,058	7,058
Accounts Receivable	247,214	-	-	247,214
Interfund Receivable	1,728,690	-	628	1,729,318
Intergovernmental Receivable	205,361	-	2,489,589	2,694,950
Prepaid Items	16,942	-	-	16,942
Taxes Receivable	74,383,976	5,268,470	2,574,334	82,226,780
Restricted:				
Cash and Cash Equivalents with Fiscal Agent	-	-	3,288,000	3,288,000
Total Assets	\$ 104,513,987	\$ 9,035,776	\$ 13,125,688	\$ 126,675,451
LIABILITIES:				
Accounts Payable	\$ 553,150	\$ -	\$ 196,798	\$ 749,948
Accrued Wages and Benefits	7,347,380	-	404,547	7,751,927
Interfund Payable	628	-	1,728,690	1,729,318
Intergovernmental Payable	1,460,712	-	121,511	1,582,223
Matured Compensated Absences Payable	515,659	-	26,545	542,204
Total Liabilities	9,877,529	-	2,478,091	12,355,620
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	70,842,102	5,006,600	2,447,450	78,296,152
Unavailable Revenue	457,842	-	1,833,400	2,291,242
Total Deferred Inflows of Resources	71,299,944	5,006,600	4,280,850	80,587,394
FUND BALANCES:				
Nonspendable:				
Prepaid Items	16,942	-	-	16,942
Restricted:				
Capital Outlay	-	-	3,843,157	3,843,157
Debt Service	-	4,029,176	-	4,029,176
Student Activities	-	-	887,214	887,214
State and Federal Grant Programs	-	-	95,106	95,106
Other Purposes	-	-	9,539	9,539
Committed:				
Capital Outlay	-	-	2,526,843	2,526,843
Assigned:				
School Supported Activities	425,716	-	-	425,716
Employee Benefits	1,354,924	-	-	1,354,924
Future Purchase Commitments	1,519,888	-	-	1,519,888
Subsequent Year Appropriations	3,170,762	-	-	3,170,762
Unassigned (Deficit)	16,848,282	-	(995,112)	15,853,170
Total Fund Balances	23,336,514	4,029,176	6,366,747	33,732,437
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 104,513,987	\$ 9,035,776	\$ 13,125,688	\$ 126,675,451

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

Beavercreek City School District, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2021

Total Governmental Fund Balances	\$	33,732,437
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		72,499,143
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		
Taxes		5,267
Tuition and Fees		452,575
Intergovernmental Receivable		1,833,400
Certain items will not be recognized as expenditures for the current period and therefore are reported as deferred outflows of resources in the funds.		
Deferred Charge on Refunding		9,089,131
The net OPEB asset is not a current asset and the net pension and OPEB liabilities are not due and payable in the current period; therefore the assets, liabilities and related deferred outflows/inflows are not reported in governmental funds.		
Net OPEB Asset		6,170,453
Deferred Outflows - Pension and OPEB		23,502,341
Deferred Inflows - Pension and OPEB		(14,311,996)
Net Pension and OPEB Liabilities		(121,166,691)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation and Other Bonds		(68,780,579)
Accreted Interest on Capital Appreciation Bonds		(696,394)
Capital Leases		(486,821)
Compensated Absences		(6,070,115)
Unamortized Bond Premium		(10,234,850)
Accrued Interest on Long-Term Debt		(180,873)
Internal service funds are used by management to accumulate sufficient resources to make premium payments for workers' compensation claims through payroll charges to the funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		275,647
Net Position of Governmental Activities	\$	(74,367,925)

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2021*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:				
Property and Other Local Taxes	\$ 73,326,419	\$ 5,997,054	\$ 2,534,074	\$ 81,857,547
Intergovernmental	23,494,869	743,644	6,918,559	31,157,072
Interest	71,028	2	178	71,208
Tuition and Fees	1,847,683	-	-	1,847,683
Rent	13,407	-	-	13,407
Extracurricular Activities	271,565	-	460,227	731,792
Gifts and Donations	13,476	-	80,225	93,701
Customer Sales and Services	103,066	-	322,354	425,420
Miscellaneous	211,273	130,000	34,888	376,161
<i>Total Revenues</i>	<u>99,352,786</u>	<u>6,870,700</u>	<u>10,350,505</u>	<u>116,573,991</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	40,169,698	-	2,270,970	42,440,668
Special	19,830,812	-	1,496,637	21,327,449
Student Intervention Services	453,924	-	335,333	789,257
Other	2,933,735	-	-	2,933,735
Support Services:				
Pupils	6,695,162	-	683,258	7,378,420
Instructional Staff	2,108,155	-	402,754	2,510,909
Board of Education	63,804	-	-	63,804
Administration	6,045,146	-	14,555	6,059,701
Fiscal	1,675,519	62,618	25,925	1,764,062
Business	383,275	-	-	383,275
Operation and Maintenance of Plant	6,823,319	-	348,202	7,171,521
Pupil Transportation	5,865,127	-	298,294	6,163,421
Central	1,149,028	-	18,000	1,167,028
Operation of Non-Instructional Services	9,957	-	3,897,793	3,907,750
Extracurricular Activities	1,744,279	-	473,866	2,218,145
Capital Outlay	781,961	-	573,449	1,355,410
Debt Service:				
Principal	228,961	5,915,000	-	6,143,961
Interest	29,705	1,978,136	-	2,007,841
Issuance Costs	-	299,793	60,000	359,793
<i>Total Expenditures</i>	<u>96,991,567</u>	<u>8,255,547</u>	<u>10,899,036</u>	<u>116,146,150</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	2,361,219	(1,384,847)	(548,531)	427,841
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	20,152,579	-	20,152,579
Premium on Refunding Bonds Issued	-	4,598,957	-	4,598,957
Payment to Refunded Bond Escrow Agent	-	(24,451,743)	-	(24,451,743)
Other Bonds Issued	-	-	3,348,000	3,348,000
Transfers In	-	-	81,038	81,038
Transfers Out	(81,038)	-	-	(81,038)
<i>Total Other Financing Sources and Uses</i>	<u>(81,038)</u>	<u>299,793</u>	<u>3,429,038</u>	<u>3,647,793</u>
<i>Net Change in Fund Balances</i>	2,280,181	(1,085,054)	2,880,507	4,075,634
<i>Fund Balance at Beginning of Year, Restated</i>	<u>21,056,333</u>	<u>5,114,230</u>	<u>3,486,240</u>	<u>29,656,803</u>
<i>Fund Balance at End of Year</i>	<u>\$ 23,336,514</u>	<u>\$ 4,029,176</u>	<u>\$ 6,366,747</u>	<u>\$ 33,732,437</u>

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

Beavercreek City School District, Ohio

*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021*

Net Change in Fund Balances - Total Governmental Funds \$ 4,075,634

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

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

Capital asset additions used in governmental activities	1,289,138
Depreciation expense	(6,356,201)
Book value of capital asset disposals	(356)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	892,165
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of premiums, discounts, deferred charge on refundings when debt is first issued, whereas these amounts are amortized in the statement of activities.

Repayment of long-term bonds and capital leases	6,143,961
Current year amortization of bond premium	632,475
Current year amortization of deferred charge on refunding	(571,208)
Current year accretion of interest on capital appreciation bonds	(712,205)
Private placement bonds issued	(3,348,000)
Refunding bonds issued	(20,152,579)
Premium on refunding bonds issued	(4,598,957)
Payment to escrow agent for advance bond refunding	24,451,743

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

Accrued interest payable	86,260
Compensated absences	271,356

Contractually required pension and OPEB plan contributions are reported as expenditures in the governmental funds, however, the statement of activities reports these amounts as deferred outflows.	8,504,735
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Except for amounts reported as deferred outflows/inflows, changes in the net pension and OPEB assets and liabilities are reported as pension expense and negative OPEB expense among the functions in the statement of activities.	(15,096,699)
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Internal service funds are used by management to accumulate sufficient resources to pay medical and workers' compensation claims through payroll charges to the funds. The net revenue or expense of the internal service funds is allocated among the governmental activities on the statement of activities.	31,778
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Change in Net Position of Governmental Activities **\$ (4,456,960)**

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021*

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Property Taxes	\$ 72,906,977	\$ 73,812,711	\$ 73,929,579	\$ 116,868
Intergovernmental	23,169,886	23,457,728	23,494,869	37,141
Interest	175,783	177,967	178,249	282
Tuition and Fees	1,404,872	1,422,325	1,424,577	2,252
Extracurricular Activities	122,969	124,497	122,808	(1,689)
Rent	13,222	13,386	13,407	21
Customer Sales and Services	42,859	43,391	43,460	69
Miscellaneous	390,347	395,196	395,822	626
<i>Total Revenues</i>	<u>98,226,915</u>	<u>99,447,201</u>	<u>99,602,771</u>	<u>155,570</u>
Expenditures:				
Current:				
Instruction:				
Regular	41,331,845	40,621,257	39,706,638	914,619
Special	20,468,672	20,116,769	19,575,117	541,652
Student Intervention Services	443,236	435,616	423,887	11,729
Other	3,076,799	3,023,902	2,942,482	81,420
Support Services:				
Pupils	6,719,304	6,603,784	6,425,974	177,810
Instructional Staff	2,157,076	2,119,991	2,062,909	57,082
Board of Education	63,403	62,313	60,635	1,678
Administration	6,174,753	6,068,595	5,905,196	163,399
Fiscal	1,672,841	1,644,081	1,599,814	44,267
Business	394,694	387,909	377,464	10,445
Operation and Maintenance of Plant	7,092,177	6,970,247	6,782,570	187,677
Pupil Transportation	6,484,949	6,373,458	6,201,850	171,608
Central	1,239,405	1,218,097	1,185,299	32,798
Extracurricular Activities	1,682,559	1,653,632	1,609,107	44,525
Capital Outlay	1,889,741	1,857,252	1,807,245	50,007
<i>Total Expenditures</i>	<u>100,891,454</u>	<u>99,156,903</u>	<u>96,666,187</u>	<u>2,490,716</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(2,664,539)</u>	<u>290,298</u>	<u>2,936,584</u>	<u>2,646,286</u>
Other Financing Sources (Uses):				
Advances In	586,402	586,402	555,978	(30,424)
Proceeds from Sale of Capital Assets	-	-	3,453	3,453
Insurance Recoveries	-	-	9,470	9,470
Refund of Prior Year Expenditures	-	-	50,360	50,360
Transfers Out	(50,000)	(140,000)	(130,334)	9,666
Advances Out	(500,000)	(1,750,000)	(1,728,688)	21,312
<i>Total Other Financing Sources (Uses)</i>	<u>36,402</u>	<u>(1,303,598)</u>	<u>(1,239,761)</u>	<u>63,837</u>
<i>Net Change in Fund Balance</i>	<u>(2,628,137)</u>	<u>(1,013,300)</u>	<u>1,696,823</u>	<u>2,710,123</u>
Fund Balance, July 1	20,685,983	20,685,983	20,685,983	-
Prior Year Encumbrances	414,684	414,684	414,684	-
Fund Balance, June 30	<u>\$ 18,472,530</u>	<u>\$ 20,087,367</u>	<u>\$ 22,797,490</u>	<u>\$ 2,710,123</u>

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

Beavercreek City School District, Ohio

*Statement of Fund Net Position
Internal Service Fund
June 30, 2021*

	<u>Governmental Activities</u>	<u>Internal Service Fund</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 342,205	
<i>Total Current Assets</i>	<u>342,205</u>	
<i>Total Assets</i>	<u>342,205</u>	
LIABILITIES:		
Current Liabilities:		
Claims Payable	66,558	
<i>Total Current Liabilities</i>	<u>66,558</u>	
<i>Total Liabilities</i>	<u>66,558</u>	
NET POSITION:		
Unrestricted	275,647	
<i>Total Net Position</i>	<u>\$ 275,647</u>	

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenses and
Change in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2021*

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
Operating Revenues:	
Charges for Services	\$ 209,726
<i>Total Operating Revenues</i>	<u>209,726</u>
Operating Expenses:	
Purchased Services	74,848
Claims	102,298
Other	802
<i>Total Operating Expenses</i>	<u>177,948</u>
<i>Change in Net Position</i>	31,778
<i>Net Position at Beginning of Year, Restated</i>	<u>243,869</u>
<i>Net Position at End of Year</i>	<u>\$ 275,647</u>

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

Beavercreek City School District, Ohio

Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2021

	<u>Governmental</u> <u>Activities</u>
	<u>Internal Service</u> <u>Fund</u>
<u>Increase in Cash and Cash Equivalents</u>	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$ 209,726
Cash Paid for Purchased Services	(74,848)
Cash Paid for Settlement of Claims	(75,294)
Cash Paid for Other Purposes	(802)
	<u>58,782</u>
<i>Net Cash Provided by Operating Activities</i>	<u>58,782</u>
<i>Net Increase in Cash and Cash Equivalents</i>	58,782
<i>Cash and Cash Equivalents at Beginning of Year, Restated</i>	<u>283,423</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 342,205</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
<u>Operating Income</u>	\$ 31,778
Adjustments:	
Increase in Claims Payable	<u>27,004</u>
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 58,782</u>

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

Beavercreek City School District, Ohio

*Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021*

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 55,700	\$ -
<i>Total Current Assets</i>	<u>55,700</u>	<u>-</u>
<i>Total Assets</i>	<u>55,700</u>	<u>-</u>
NET POSITION:		
Held in Trust for Scholarships	\$ 55,700	\$ -

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

Beavercreek City School District, Ohio

*Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
ADDITIONS:		
Gifts and Donations	\$ 54,212	\$ -
Extracurricular Amounts Collected for Other Organizations	-	1,721
<i>Total Additions</i>	<u>54,212</u>	<u>1,721</u>
DEDUCTIONS:		
Payments in Accordance with Trust Agreements	50,800	-
Extracurricular Distributions to Other Organizations	-	1,721
<i>Total Deductions</i>	<u>50,800</u>	<u>1,721</u>
<i>Change in Net Position</i>	3,412	-
<i>Net Position at Beginning of Year</i>	<u>52,288</u>	<u>-</u>
<i>Net Position at End of Year</i>	<u>\$ 55,700</u>	<u>\$ -</u>

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



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Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

1. Description of the District and Reporting Entity

The Beavercreek City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District. The Board controls the District’s instructional/support facilities staffed by 389 non-certificated staff, 496 certificated staff members and 42 administrative staff to provide services to 7,658 total students.

Reporting Entity

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

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies

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

a. Fund Accounting

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

Governmental Funds

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

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

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

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

Proprietary Fund

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

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

Fiduciary Funds

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

b. Basis of Presentation

Government-wide Financial Statements

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

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

c. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 12 and 13).

Expenditures/Expenses

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

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

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

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

Tax Budget

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

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

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2021.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

Appropriations

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

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

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

Lapsing of Appropriations

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

d. Cash and Cash Equivalents

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

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

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

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance for all deposits or withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participants will be combined for these purposes.

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

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$71,028, which includes \$17,232 assigned from other District funds.

e. Interfund Balances

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

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

g. **Capital Assets and Depreciation**

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

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

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

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

h. **Compensated Absences**

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

i. Accrued Liabilities and Long-term Obligations

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

j. Pensions/Other Postemployment Benefits (OPEB)

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

k. Fund Balance

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

Assigned – amounts that are constrained by the District’s intent to be used for specific purpose, but are neither restricted not committed. Assigned amounts include those approved through the District’s formal purchasing procedure by the Treasurer. Through the District’s purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

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

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

I. Net Position

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

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

m. Interfund Activity

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

2. Summary of Significant Accounting Policies (continued)

n. Operating Revenues and Expenses

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

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

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

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

p. Estimates

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

3. Accountability

a. Fund Reclassification – Restatement of Fund Balance

In the prior year, the District ceased its self-insured medical program and began participating in a group insurance purchasing pool (See Note 18). As such, the internal service fund previously used to account for the accumulation of cash from the individual funds was no longer needed for that purpose and was reclassified as unrestricted and combined with the general fund for reporting purposes, since any unexpected runout claims will be paid out of the general fund.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

3. Accountability (continued)

As a result, the beginning fund balance for the general and internal service funds were modified from the amounts previously reported as shown below. Net position of governmental activities was not modified since the internal service funds ending net position was already included within governmental activities in prior years.

	General Fund	Governmental Activities - Internal Service Funds
Fund Balance June 30, 2020 as previously reported	\$ 18,906,546	\$ 2,393,656
Adjustments:		
Reclassification of former internal service fund	2,149,787	(2,149,787)
Fund Balance June 30, 2020 as restated	\$ 21,056,333	\$ 243,869

b. Deficit Fund Balances

At June 30, 2021, the District reported deficit fund balances in various non-major, special revenue funds which resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur. Individual fund deficits reported at June 30, 2021 include the following:

Non-Major Funds	Deficit
Food Service	\$ 251,842
Elementary and Secondary School Emergency Relief	77,706
Coronavirus Relief	1
IDEA, Part B Grant	74,139
Title I Grant	64,372
IDEA Preschool Grant	6,034
Supporting Effective Instruction State Grant	2,399
Miscellaneous Federal Grants	518,619

4. Budgetary Basis of Accounting

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

4. Budgetary Basis of Accounting (continued)

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

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

Net Change in Fund Balance	
	General Fund
Budget Basis	\$ 1,696,823
Adjustments:	
Revenue Accruals	(940,831)
Expenditure Accruals	(996,617)
Encumbrances	2,073,131
Other Financing Sources(Uses)	1,158,723
Perspective Budgeting Difference **	(711,048)
GAAP Basis	\$ 2,280,181

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

5. Deposits and Investments

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

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

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

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

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

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

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

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

Bonds and other obligations of the State of Ohio;

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

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

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

5. Deposits and Investments (continued)

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

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

Deposits

At June 30, 2021, the carrying amount of all District deposits was \$1,060,624 including cash on hand. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$1,148,944 of the District's bank balance of \$1,484,445 was exposed to custodial risk as discussed below, while \$335,501 was covered by Federal Deposit Insurance Corporation.

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

5. Deposits and Investments (continued)

Investments

As of June 30, 2021, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Measurement</u>	<u>Maturity (in years)</u>		
	<u>Value</u>	<u>less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
U.S. Treasuries	\$ 2,332,450	\$ 1,485,460	\$ 846,990	\$ -
U.S. Agencies				
Federal National Mortgage Association (FNMA)	1,000,810	1,000,810	-	-
Federal Farm Credit Bank (FFCB)	1,050,525	1,050,525	-	-
Negotiable CDs	1,744,429	1,744,429	-	-
Municipal Securities	829,839	829,839	-	-
Mutual Fund	1,022,752	1,022,752	-	-
Commercial Paper	4,798,584	4,798,584	-	-
STAROhio	22,967,453	22,967,453	-	-
Total	<u>\$ 35,746,842</u>	<u>\$ 34,899,852</u>	<u>\$ 846,990</u>	<u>\$ -</u>

Interest Rate Risk

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

Credit Risk

The District's investment in securities of Federal agencies were rated Aaa by Moody's and AA+ by Standard & Poor's; commercial paper held was rated P-1 by Moody's; \$480,000 of the municipal securities were rated AAA and the other issue AA+ by Standard & Poor's; and the mutual fund and STAR Ohio were rated AAAM by Standard & Poor's. Negotiable Certificates of Deposits (CDs) were fully insured by FDIC. The District has no policy limiting investments based on credit risk other than those established by ORC.

Custodial Credit Risk

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

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

5. Deposits and Investments (continued)

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2021:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 2,332,450	6.53%
U.S. Agencies	2,051,335	5.74%
Negotiable CDs	1,744,429	4.88%
Municipal Securities	829,839	2.32%
Mutual Fund	1,022,752	2.86%
Commercial Paper	4,798,584	13.42%
STAROhio	<u>22,967,453</u>	64.25%
Total	<u>\$ 35,746,842</u>	

Fair Value Measurement

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

Level 1 – Investments reflect prices quoted in active markets.

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

Level 3 – Investments reflect prices based upon unobservable sources.

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

The District had the reoccurring fair value measurements as of June 30, 2021 as shown in the following table:

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

5. Deposits and Investments (continued)

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
U.S. Treasuries	\$ 2,332,450	\$ 2,332,450	\$ -	\$ -
U.S. Agencies	2,051,335	2,051,335	-	-
Negotiable CDs	1,744,429	-	1,744,429	-
Municipal Securities	829,839	-	829,839	-
Commercial Paper	4,798,584	4,798,584	-	-
Total	<u>\$ 11,756,637</u>	<u>\$ 9,182,369</u>	<u>\$ 2,574,268</u>	<u>\$ -</u>

6. Property Taxes

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

6. Property Taxes (continued)

The assessed values upon which fiscal year 2021 taxes receipts were based on are as follows:

	2021 First Half Collections	2020 Second Half Collections
Real Estate		
Residential /Agricultural	\$ 1,559,366,980	\$ 1,369,114,770
Commerical / Industrial	484,500,440	471,756,730
Public Utility Property	47,383,960	46,490,400
Total	\$ 2,091,251,380	\$ 1,887,361,900

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

7. Receivables

Receivables at June 30, 2021 consisted of taxes, accounts (tuition and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's intergovernmental receivables follows:

Governmental Activities:	Amount
<i>General Fund</i>	
County ESC FY2021 True-up	\$ 205,361
<i>Non-Major Governmental Funds</i>	
Food Service Reimbursements	322,716
Other State Grants	2,045
ESSER Funding	507,023
Coronavirus Relief	89,281
IDEA, Part B Federal Grant	671,850
Title III Federal Grant	27,435
Title I Federal Grant	111,469
IDEA Preschool Federal Grant	59,350
Supporting Effective Instruction	156,456
Miscellaneous Federal Grants	541,964
Total	\$ 2,694,950

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

8. Capital Assets

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

	<u>Balance at 7/1/2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2021</u>
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 6,996,584	\$ -	\$ -	\$ 6,996,584
<u>Capital Assets, being depreciated:</u>				
Land Improvements	4,787,319	61,824	-	4,849,143
Buildings	125,445,329	826,408	-	126,271,737
Building Improvements	2,834,650	82,170	-	2,916,820
Furniture and Equipment	4,070,768	105,202	7,695	4,168,275
Vehicles	7,412,343	213,534	21,365	7,604,512
	<u>144,550,409</u>	<u>1,289,138</u>	<u>29,060</u>	<u>145,810,487</u>
<u>Less: Accumulated Depreciation:</u>				
Land Improvements	1,691,071	182,492	-	1,873,563
Buildings	62,113,687	5,660,939	-	67,774,626
Building Improvements	995,245	95,173	-	1,090,418
Furniture and Equipment	3,455,534	115,730	7,695	3,563,569
Vehicles	5,724,894	301,867	21,009	6,005,752
	<u>73,980,431</u>	<u>6,356,201</u> *	<u>28,704</u>	<u>80,307,928</u>
Capital Assets, being depreciated, net	<u>70,569,978</u>	<u>(5,067,063)</u>	<u>356</u>	<u>65,502,559</u>
Total Capital Assets, net	<u>\$ 77,566,562</u>	<u>\$ (5,067,063)</u>	<u>\$ 356</u>	<u>\$ 72,499,143</u>

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

Instruction:	
Regular	\$ 49,853
Special	1,043
Support Services:	
Instructional Staff	4,937
Administration	5,208
Operation and Maintenance of Plant	68,412
Pupil Transportation	260,119
Central	5,905,235
Non-Instructional Services	20,191
Extracurricular Activities	41,203
Total Depreciation Expense	<u>\$ 6,356,201</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

9. Risk Management

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

During fiscal year 2021, the District contracted with the Liberty Mutual Insurance Company, via Driehaus Insurance Group for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1 million single occurrence limit and a \$3 million general aggregate. Property insurance is at blanket value of approximately \$222 million and generally has a \$5,000 deductible; there is a separate wind/hail deductible of \$25,000. Certain scheduled items (computers & software) have a \$1,000 deductible while others (including cameras & instruments, etc.) have a \$500 deductible. The vehicle coverage has \$1 million limits for bodily injury, property damage and uninsured/underinsured. Comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5 million limit. The District also has \$500,000 public employee dishonesty coverage. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last two years.

Effective January 1, 2020, the District began participation in the Butler Health Plan (BHP), a group insurance purchasing pool (see Note 18), in order to provide medical and dental benefits to employees and their dependents and to set aside funds for such purposes. BHP provides insurance policies in whole or in part through one or more group insurance policies. The Board picks up 85% of medical and 90% of dental monthly premiums for certified employees and a scaled percentage based on hours worked for classified employees. Life insurance coverage is provided through fully insured coverage from Assurant.

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

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

Fiscal Year	Beginning Claims Payable	Current Claims	Claims Payments	Ending Claims Payable
2021	\$ 39,554	\$ 102,298	\$ 75,294	\$ 66,558
2020	18,571	69,641	48,658	39,554

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

10. Interfund Transactions

During fiscal year 2021, the general fund provided operating transfers of \$81,038 to the food service fund (non-major governmental fund) to provide support for certain activities and programs.

Interfund balances on the fund statements at June 30, 2021 resulted from the general fund advancing monies to non-major governmental funds to cover temporary deficits and consisted of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 1,728,690	\$ 628
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Food Service Fund	-	417,503
District Managed Student Activities Fund	628	-
Elementary & Secondary School Emergency Relief Fund	-	510,023
Coronavirus Relief Fund	-	89,281
IDEA, Part B Grant Fund	-	147,246
Title III - Limited English Proficiency Grant Fund	-	175
Title I Grant Fund	-	13,103
IDEA Preschool Grant Fund	-	22,157
Supporting Effective Instruction State Grants Fund	-	13,543
Miscellaneous Federal Grants Fund	-	515,659
	\$ 1,729,318	\$ 1,729,318

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Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2021 was as follows:

	Balance 7/1/2020	Increase	Decrease	Balance 6/30/2021	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2020 Taxable General Obligation Refunding Bonds:					
Current Interest 1.08%-1.76%	\$ -	\$ 19,005,000	\$ -	\$ 19,005,000	\$ -
Capital Appreciation Bonds	-	1,147,579	-	1,147,579	510,388
Accreted Interest	-	696,394	-	696,394	514,612
2018 Athletic Facility Construction and Improvement Taxable Bond:					
Current Interest 4.75%	335,000	-	(110,000)	225,000	110,000
2015 School Improvement Refunding Bonds:					
Current Interest 2.5%-5%	65,650,000	-	(20,595,000)	45,055,000	3,150,000
Capital Appreciation Bonds	17	-	(17)	-	-
Accreted Interest	1,709,172	15,811	(1,724,983)	-	-
2006 School Improvement Bond Refunding, 3.5%-5%					
Unamortized Premium	9,024,736	4,598,957	(3,388,843)	10,234,850	-
Total General Obligation Bonds	80,378,925	25,463,741	(29,478,843)	76,363,823	4,285,000
Private Placement Bonds:					
Lease Purchase Obligation Bond, Series 2021 1.69%	-	3,348,000	-	3,348,000	351,000
Net Pension Liability:					
STRS	78,515,632	6,436,379	-	84,952,011	-
SERS	25,539,247	1,814,972	-	27,354,219	-
Total Net Pension Liability	104,054,879	8,251,351	-	112,306,230	-
Net OPEB Liability:					
SERS	10,374,837	-	(1,514,376)	8,860,461	-
Other Long-Term Obligations:					
Capital Leases	715,782	-	(228,961)	486,821	238,462
Compensated Absences	6,341,470	634,770	(906,125)	6,070,115	758,764
Total Governmental Activities	\$ 201,865,893	\$ 37,697,862	\$ (32,128,305)	\$ 207,435,450	\$ 5,633,226

a. **General Obligations Bonds**

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1995 general obligation bonds. The refunding issue is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds matured on December 31, 2020. Interest and principal payments are due each June 1 and December 1.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

11. Long-Term Obligations (continued)

On March 10, 2015, the District issued general obligation bonds (Series 2015 Refunding Bonds) to refund the callable portion (\$65.9 million) of the Series 2009 general obligation bonds. The refunding issue totaled \$65,929,980; consisting of \$58,200,000 current interest bonds (rates 2.5%-5%) maturing in 2034, \$7,450,000 current interest term bond (3.25%) maturing in 2036, and \$279,980 capital appreciation bonds which mature in fiscal years 2016 through 2021.

The capital appreciation bonds have a total maturity value of \$4,115,000 (\$2,390,000 which matured during fiscal years 2016 through 2020 and \$1,725,000 maturing in fiscal year 2021) and were issued at \$3,882,384. These bonds are not subject to redemption prior to scheduled maturity.

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

The capital appreciation bonds have a total maturity value of \$5,985,000 and are not subject to redemption prior to scheduled maturity. Accretion on the capital appreciation bonds outstanding at the end of the current fiscal year amounted to \$696,394.

The 2020 refunding was undertaken to reduce the District annual debt service payments by \$3,551,164 over the next 15 years and achieve an economic gain of \$2,641,115.

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

Fiscal Year	Serial and Term Bonds		Capital Appreciation Bonds		Total
	Principal	Interest	Principal	Accretion	
2022	\$ 3,150,000	\$ 1,890,306	\$ 510,388	\$ 514,612	\$ 6,065,306
2023	3,235,000	1,762,182	294,665	740,335	6,032,182
2024	3,400,000	1,596,306	166,035	853,965	6,016,306
2025	4,060,000	1,409,807	84,694	825,306	6,379,807
2026	4,260,000	1,255,057	72,632	1,292,368	6,880,057
2027-2031	32,320,000	3,895,950	19,165	610,835	36,845,950
2032-2036	9,850,000	1,429,886	-	-	11,279,886
2037	3,785,000	61,506	-	-	3,846,506
Total	<u>\$ 64,060,000</u>	<u>\$ 13,301,000</u>	<u>\$ 1,147,579</u>	<u>\$ 4,837,421</u>	<u>\$ 83,346,000</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

11. Long-Term Obligations (continued)

b. Taxable Athletic Facilities Construction and Improvement Bonds

On May 31, 2018, the District issued \$540,000 in taxable athletic facilities construction and improvement general obligation bonds to finance improvements to the District's stadium. The interest rate on these bonds is 4.75% which fully mature on December 1, 2022. The following is a summary of the annual debt service requirements to maturity for the taxable improvement bonds:

Fiscal Year	Principal	Interest	Total
2022	\$ 110,000	\$ 8,075	\$ 118,075
2023	115,000	2,731	117,731
Total	<u>\$ 225,000</u>	<u>\$ 10,806</u>	<u>\$ 235,806</u>

c. Private-Placement Lease-Purchase Obligation Bonds

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

Fiscal Year	Principal	Interest	Total
2022	\$ 351,000	\$ 52,966	\$ 403,966
2023	353,000	50,649	403,649
2024	359,000	44,684	403,684
2025	365,000	38,617	403,617
2026	371,000	32,448	403,448
2027-2030	<u>1,549,000</u>	<u>65,977</u>	<u>1,614,977</u>
Total	<u>\$ 3,348,000</u>	<u>\$ 285,341</u>	<u>\$ 3,633,341</u>

c. Capital Lease – Lessee Disclosure

In a prior fiscal year, the District entered into a lease agreement for the acquisition of fifteen school buses. This lease meets the criteria of a capital lease in that the benefits and risk of ownership had transferred to the lessee. Capital lease payments are reflected as debt service payments in the general fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. During the current fiscal, the District made principal payments totaling \$228,961.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

11. Long-Term Obligations (continued)

The capital assets acquired through the capital lease are recorded in the financial statements with a carrying value of \$836,013 (\$1,194,285 historical cost less \$358,848 in accumulated depreciation).

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2021.

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2022	\$ 258,665
2023	<u>258,666</u>
Total Minimum Lease Payments	517,331
Less: Amount Representing Interest	<u>(30,510)</u>
Present Value of Minimum Lease Payments	<u>\$ 486,821</u>

d. **Defeased Debt Outstanding**

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

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

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

f. **Legal Debt Margin**

At June 30, 2021 the voted debt limit was \$188.2 million with a voted legal debt margin of \$111.7 million.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans

Net Pension Liability

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

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

Prior to January 1, 2018, on the anniversary of the initial date of retirement, the allowances of all retirees and survivors are increased 3% of the base benefit. On and after January 1, 2018, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W, measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0% nor greater than 2.5%. COLAs were suspended for calendar years 2018, 2019 and 2020. On and after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement. One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

The District's contractually required contribution to SERS was \$2,101,927 for fiscal year 2021. Of this amount, \$266,732 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire at age 60 with five years of qualifying service credit, or at age 55 with 26 years of service, or 30 years of service regardless of age. Increases in age and service requirements increase effective August 1, 2015 and will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14%-member rate goes to the DC Plan and 2% goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 or later.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$6,248,094 for fiscal year 2021. Of this amount, \$988,246 is reported as an intergovernmental payable.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 27,354,219	\$ 84,952,011	\$ 112,306,230
Proportion of the net pension liability	0.413567%	0.351093%	
Change in proportionate share	-0.013284%	-0.003950%	
Pension expense	\$ 3,120,120	\$ 12,417,496	\$ 15,537,616

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 53,134	\$ 190,611	\$ 243,745
Net difference between projected and actual earnings on pension plan investments	1,736,437	4,131,226	5,867,663
Change in assumptions	-	4,560,282	4,560,282
Change in District's proportionate share and difference in employer contributions	160,558	1,342,646	1,503,204
District contributions subsequent to the measurement date	<u>2,101,927</u>	<u>6,248,094</u>	<u>8,350,021</u>
Total	<u>\$ 4,052,056</u>	<u>\$ 16,472,859</u>	<u>\$ 20,524,915</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ 543,209	\$ 543,209
Change in District's proportionate share and difference in employer contributions	<u>481,761</u>	<u>994,917</u>	<u>1,476,678</u>
Total	<u>\$ 481,761</u>	<u>\$ 1,538,126</u>	<u>\$ 2,019,887</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

\$8,350,021 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ (144,292)	\$ 3,527,889	\$ 3,383,597
2023	345,222	1,134,948	1,480,170
2024	723,785	2,309,790	3,033,575
2025	543,653	1,714,012	2,257,665
	\$ 1,468,368	\$ 8,686,639	\$ 10,155,007

Actuarial Assumptions – SERS

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

Wage inflation	3.00 percent
Future salary increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment rate of return	7.50 percent of net investments expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females for active members. Mortality among service retired members and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2010 to June 30, 2015 adopted by the Board on April 21, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US stocks	22.50%	5.75%
Non-US stocks	22.50%	6.50%
Fixed income	19.00%	2.85%
Private equity	12.00%	7.60%
Real assets	17.00%	6.60%
Multi-asset strategies	<u>5.00%</u>	6.65%
Total	<u>100.00%</u>	

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

12. Defined Benefits Pension Plans (continued)

Discount Rate – Total pension liability was calculated using the discount rate of 7.5%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.5%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.5%, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$ 37,471,940	\$ 27,354,219	\$ 18,865,259

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost-of-living adjustments (COLA)	0.00 percent

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disability mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

12. Defined Benefits Pension Plans (continued)

The actuarial assumptions were based on the results of an actual experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic equity	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

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

Discount Rate – The discount rate used to measure the total pension liability was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45%) or one-percentage-point higher (8.45%) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$120,956,874	\$ 84,952,011	\$ 54,440,889

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

13. Postemployment Benefit Plans Other than Pension (OPEB)

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

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

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description— The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy—State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, there was no portion allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, the minimum compensation amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$154,714.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

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

Plan Description - State Teachers Retirement System (STRS)

Plan Description—The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B partial premium reimbursements will be continued indefinitely. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy—Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate share of the net OPEB asset	\$ -	\$ 6,170,453	\$ 6,170,453
Proportionate share of the net OPEB liability	8,860,461	-	8,860,461
Proportion of the net OPEB asset/liability	0.407691%	0.351093%	
Change in proportionate share	-0.004862%	-0.003950%	
OPEB (negative) expense	\$ (171,516)	\$ (269,401)	\$ (440,917)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 116,373	\$ 395,372	\$ 511,745
Net difference between projected and actual earnings on OPEB plan investments	99,836	216,249	316,085
Change in assumptions	1,510,399	101,857	1,612,256
Difference between employer contributions and proportionate share of contributions	-	382,626	382,626
District contributions subsequent to the measurement date	154,714	-	154,714
Total	\$ 1,881,322	\$ 1,096,104	\$ 2,977,426
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 4,506,164	\$ 1,229,063	\$ 5,735,227
Change in assumptions	223,174	5,860,894	6,084,068
Difference between employer contributions and proportionate share of contributions	356,696	116,118	472,814
Total	\$ 5,086,034	\$ 7,206,075	\$ 12,292,109

\$154,714 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ (686,875)	\$ (1,495,909)	\$ (2,182,784)
2023	(679,652)	(1,349,535)	(2,029,187)
2024	(680,827)	(1,298,187)	(1,979,014)
2025	(648,859)	(1,388,301)	(2,037,160)
2026	(488,691)	(278,947)	(767,638)
2027	(174,522)	(299,092)	(473,614)
	\$ (3,359,426)	\$ (6,109,971)	\$ (9,469,397)

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

Actuarial Assumptions – SERS

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

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

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

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

Investment rate of return, including inflation	7.50% net of investment expense
Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Municipal bond index rate:	
Prior measurement date	3.13%
Measurement date	2.45%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Prior measurement date	3.22%
Measurement date	2.63%
Municipal bond index rate:	
Pre-Medicare	7.00% - 4.75%
Medicare	5.25% - 4.75%

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120% of male rates and 110% of female rates. PR-2000 Disabled Mortality Table with 90% for males rate and 100% for female rates set back five years.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US stocks	22.50%	5.75%
Non-US stocks	22.50%	6.50%
Fixed income	19.00%	2.85%
Private equity	12.00%	7.60%
Real estate	17.00%	6.60%
Multi-asset strategies	<u>5.00%</u>	6.65%
Total	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability at June 30, 2019 was 3.22%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2035.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

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

Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2034 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45% as of June 30, 2020 (i.e., municipal bond rate) was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and the Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability calculated using the discount rate of 2.63%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63%) and one percentage point higher (3.63%) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
District's proportionate share of the net OPEB liability	\$ 10,844,983	\$ 8,860,461	\$ 7,282,768

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.75%) and one percentage point higher (8.00% decreasing to 5.75%) than the current rates.

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
District's proportionate share of the net OPEB liability	\$ 6,976,938	\$ 8,860,461	\$ 11,379,211

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

Actuarial Assumptions - STRS

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases	12.50% at age 20 to 2.50% at age 65	
Payroll increases	3.00%	
Investment rate of return	7.45%, net of investment expenses, including inflation	
Discount rate of return	7.45%	
Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	5.00%	4.00%
Medicare	-6.69%	4.00%
Prescription Drug		
Pre-Medicare	6.50%	4.00%
Medicare	11.87%	4.00%

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, claim curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized in the following table:

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic equity	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

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

Discount Rate – The discount rate used to measure the total OPEB liability was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on OPEB plan assets of 7.45% was used to measure the total OPEB liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates – The following table presents the District's proportionate share of the net OPEB asset calculated using the current period discount rate assumption of 7.45%, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) and one percentage point higher (8.45%) than the current rate. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net OPEB asset	\$ 5,368,696	\$ 6,170,453	\$ 6,850,716
	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
District's proportionate share of the net OPEB asset	\$ 6,808,490	\$ 6,170,453	\$ 5,393,231

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

14. Commitments - Encumbrances

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 2,161,107
Other governmental funds	<u>2,464,842</u>
Total	<u>\$ 4,625,949</u>

15. Statutory Reserve

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

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2020	\$ -
Current year set-aside requirements	1,423,103
Current year offset - PI Levy	<u>(2,869,613)</u>
Total	<u>\$ (1,446,510)</u>
Set-aside cash balance as of June 30, 2021	<u>\$ -</u>

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

16. Contingencies

a. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2021, if applicable, cannot be determined at this time.

b. Full-Time Equivalency Review

The District's State funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment is updated by schools throughout the State, which can extend past the end of the fiscal year. As of the date of this report, ODE has completed the review of fiscal year 2021 enrollment which resulted in no significant adjustments to the District's funding.

c. Litigation

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

17. Jointly Governed Organizations

a. Southwestern Ohio Educational Purchasing Council (SOEPC)

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

During this time, the withdrawing member is liable for all member obligations. During fiscal year 2021, the District did not pay any monies to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

17. Jointly Governed Organizations (continued)

b. Miami Valley Educational Computer Association (MVECA)

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

The governing board of MVECA consists of seven members. The government board consists of not less than two Superintendents and not less than two Treasurers of member Districts. The District paid MVECA \$327,770 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

c. Greene County Career Center

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

d. Southwestern Ohio Instructional Technology Association

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

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not pay any funds during fiscal year 2021 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as the Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021*

18. Insurance Purchasing Pool

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

19. COVID-19 Pandemic

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act 2021, passed by Congress on December 1, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

During fiscal year 2021, the District recognized revenue amounting to \$466,785 in Elementary and Secondary School Emergency Relief Program funding and \$359,317 in Coronavirus Relief Fund Program funding.

20. Subsequent Event

For fiscal year 2022, School District foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. Currently the amount of reduced revenues and expenditures for fiscal year 2022 cannot be accurately determined. This new funding system calculates a unique base cost and unique "per-pupil local capacity amount" for each School District. The School District's core foundation funding is then calculated. Any change in funding will be subject to a phase-in percentage of 16.67% for fiscal year 2022 and 33.33% for fiscal year 2023.



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REQUIRED SUPPLEMENTARY INFORMATION

Beavercreek City School District, Ohio

*Schedule of the District's Proportionate Share of the Net Pension Liability
Last Eight Fiscal Years (1) (2)*

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

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

State Teachers Retirement System of Ohio:

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

(1) Information prior to 2014 is not available. The District will continue to present information for years available until a full ten-year trend is compiled.

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
School Employees Retirement System of Ohio:					
2012	\$ 1,697,765	\$ (1,697,765)	-	\$ 12,622,788	13.45%
2013	1,446,084	(1,446,084)	-	10,448,584	13.84%
2014	1,646,916	(1,646,916)	-	11,882,511	13.86%
2015	1,717,122	(1,717,122)	-	13,028,240	13.18%
2016	1,801,547	(1,801,547)	-	12,868,193	14.00%
2017	1,865,920	(1,865,920)	-	13,328,000	14.00%
2018	1,873,806	(1,873,806)	-	13,880,044	13.50%
2019	1,924,774	(1,924,774)	-	14,257,585	13.50%
2020	2,029,904	(2,029,904)	-	14,499,314	14.00%
2021	2,101,927	(2,101,927)	-	15,013,764	14.00%
State Teachers Retirement System of Ohio:					
2012	\$ 4,993,719	\$ (4,993,719)	-	\$ 38,413,223	13.00%
2013	4,629,924	(4,629,924)	-	35,614,800	13.00%
2014	4,391,660	(4,391,660)	-	33,782,000	13.00%
2015	4,655,200	(4,655,200)	-	33,251,429	14.00%
2016	5,011,278	(5,011,278)	-	35,794,843	14.00%
2017	5,481,484	(5,481,484)	-	39,153,457	14.00%
2018	5,594,135	(5,594,135)	-	39,958,107	14.00%
2019	5,835,680	(5,835,680)	-	41,683,429	14.00%
2020	5,932,001	(5,932,001)	-	42,371,436	14.00%
2021	6,248,094	(6,248,094)	-	44,629,243	14.00%

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

District's Proportion of the Net OPEB Liability or Asset	District's Proportionate Share of the Net OPEB Liability or (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset
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School Employees Retirement System of Ohio:

2017	0.420088%	\$ 11,974,047	\$ 12,868,193	93.05%	11.49%
2018	0.423006%	11,352,377	13,328,000	85.18%	12.46%
2019	0.413961%	11,484,397	13,880,044	82.74%	13.57%
2020	0.412553%	10,374,837	14,257,585	72.77%	15.57%
2021	0.407691%	8,860,461	14,499,314	61.11%	18.17%

State Teachers Retirement System of Ohio:

2017	0.340193%	\$ 18,193,612	\$ 35,794,843	50.83%	37.30%
2018	0.356142%	13,895,351	39,153,457	35.49%	47.11%
2019	0.351487%	(5,648,032)	39,958,107	-14.13%	176.00%
2020	0.355043%	(5,880,364)	41,683,429	-14.11%	174.70%
2021	0.351093%	(6,170,453)	42,371,436	-14.56%	182.10%

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

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

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

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

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

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

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

1. Defined Benefit Pension Plans

School Employees Retirement System of Ohio:

Change in assumptions. In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction of the discount rate from 7.75% to 7.50%, a reduction in the wage inflation rate from 3.25% to 3.00%, a reduction in the payroll growth assumption used from 4.00% to 3.50%, reduction in the assumed real wage growth rate from 0.75% to 0.50%, update of the rates of withdrawal, retirement and disability to reflect recent experience, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables for active members and service retired members and beneficiaries.

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

State Teachers Retirement System of Ohio:

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

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

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

2. Postemployment Benefit Plans Other than Pension (OPEB)

School Employees Retirement System of Ohio:

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

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

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

State Teachers Retirement System of Ohio:

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

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

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021

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

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

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

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

For measurement year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.



COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

Beavercreek City School District, Ohio

Special Revenue Funds

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

Food Service Fund

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

Lida Ferguson Land Fund

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

Uniform School Supply Fund

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

Public School Support Fund

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

Other Grant Fund

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

Summer School Fund

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

Student Managed Activities Fund

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

District Managed Student Activities Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Auxiliary Services Fund

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

Data Communication Fund

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

Student Wellness and Success Grant Fund

To account for state funds awarded to districts to help support student academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

Other State Grants Fund

To account for state funds provided for miscellaneous state programs.

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

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

Coronavirus Relief Fund

To account for federal funds allocated to the District to address the unexpected costs incurred due to the public health emergency with respect to the COVID-19 pandemic.

IDEA, Part B Grant Fund

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

Title III - Limited English Proficiency Grant Fund

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

Title I Grant Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

IDEA Preschool Grant Fund

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

Supporting Effective Instruction State Grant Fund

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

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Debt Service Fund

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

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

Capital Projects Fund

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

Permanent Improvement Fund

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

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021*

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	Student Managed Activities Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 15,637	\$ -	\$ 10,079	\$ 198,537
Inventory Held for Resale	12,694	-	-	-
Materials and Supplies Inventory	7,058	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	322,716	-	-	-
Taxes Receivable	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	-	-	-	-
Total Assets	\$ 358,105	\$ -	\$ 10,079	\$ 198,537
LIABILITIES:				
Accounts Payable	\$ 6,865	\$ -	\$ 540	\$ 2,690
Accrued Wages and Benefits	65,013	-	-	-
Interfund Payable	417,503	-	-	-
Intergovernmental Payable	62,202	-	-	-
Matured Compensated Absences Payable	14,775	-	-	-
Total Liabilities	566,358	-	540	2,690
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	43,589	-	-	-
Total Deferred Inflows of Resources	43,589	-	-	-
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Student Activities	-	-	-	195,847
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	-	9,539	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(251,842)	-	-	-
Total Fund Balances	(251,842)	-	9,539	195,847
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 358,105	\$ -	\$ 10,079	\$ 198,537

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021
(Continued)*

	Special Revenue Funds			
	District Managed Student Activities Fund	Auxiliary Services Fund	Data Communication Fund	Student Wellness and Success Grant
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 697,241	\$ 204,004	\$ -	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Interfund Receivable	628	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	-	-	-	-
Total Assets	\$ 697,869	\$ 204,004	\$ -	\$ -
LIABILITIES:				
Accounts Payable	\$ 6,502	\$ 7,293	\$ -	\$ -
Accrued Wages and Benefits	-	97,699	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	-	17,599	-	-
Matured Compensated Absences Payable	-	10,432	-	-
Total Liabilities	6,502	133,023	-	-
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Student Activities	691,367	-	-	-
State and Federal Grant Programs	-	70,981	-	-
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	691,367	70,981	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 697,869	\$ 204,004	\$ -	\$ -

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021
(Continued)*

	Special Revenue Funds			
	Other State Grants Fund	ESSER - CARES Act Fund	Coronavirus Relief Fund	IDEA , Part B Grant Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 31,181	\$ 457,729	\$ 72,460	\$ 55,658
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	2,045	507,023	89,281	671,850
Taxes Receivable	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	-	-	-	-
Total Assets	\$ 33,226	\$ 964,752	\$ 161,741	\$ 727,508
LIABILITIES:				
Accounts Payable	\$ -	\$ 126,217	\$ -	\$ 11,481
Accrued Wages and Benefits	6,857	-	-	162,306
Interfund Payable	-	510,023	89,281	147,246
Intergovernmental Payable	708	-	-	28,054
Matured Compensated Absences Payable	-	-	-	512
Total Liabilities	7,565	636,240	89,281	349,599
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	2,045	406,218	72,461	452,048
Total Deferred Inflows of Resources	2,045	406,218	72,461	452,048
FUND BALANCES:				
Restricted:				
Capital Outlay	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	23,616	-	-	-
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	(77,706)	(1)	(74,139)
Total Fund Balances	23,616	(77,706)	(1)	(74,139)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 33,226	\$ 964,752	\$ 161,741	\$ 727,508

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021
(Continued)*

	<u>Special Revenue Funds</u>		
	<u>Title III - Limited English Proficiency Grant Fund</u>	<u>Title I Grant Fund</u>	<u>IDEA Preschool Grant Fund</u>
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ -	\$ 14,615
Inventory Held for Resale	-	-	-
Materials and Supplies Inventory	-	-	-
Interfund Receivable	-	-	-
Intergovernmental Receivable	27,435	111,469	59,350
Taxes Receivable	-	-	-
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	-	-	-
<i>Total Assets</i>	<u>\$ 27,435</u>	<u>\$ 111,469</u>	<u>\$ 73,965</u>
LIABILITIES:			
Accounts Payable	\$ -	\$ -	\$ 5,733
Accrued Wages and Benefits	6	57,077	3,846
Interfund Payable	175	13,103	22,157
Intergovernmental Payable	-	7,048	538
Matured Compensated Absences Payable	-	-	263
<i>Total Liabilities</i>	<u>181</u>	<u>77,228</u>	<u>32,537</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes not Levied to Finance			
Current Year Operations	-	-	-
Unavailable Revenue	26,745	98,613	47,462
<i>Total Deferred Inflows of Resources</i>	<u>26,745</u>	<u>98,613</u>	<u>47,462</u>
FUND BALANCES:			
Restricted:			
Capital Outlay	-	-	-
Student Activities	-	-	-
State and Federal Grant Programs	509	-	-
Other Purposes	-	-	-
Committed:			
Capital Outlay	-	-	-
Unassigned (Deficit)	-	(64,372)	(6,034)
<i>Total Fund Balances</i>	<u>509</u>	<u>(64,372)</u>	<u>(6,034)</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 27,435</u>	<u>\$ 111,469</u>	<u>\$ 73,965</u>

(Continued)

Beavercreek City School District, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021
(Continued)

	Special Revenue Funds		
	Supporting Effective Instruction State Grant Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ 12,267	\$ 14,123	\$ 1,783,531
Inventory Held for Resale	-	-	12,694
Materials and Supplies Inventory	-	-	7,058
Interfund Receivable	-	-	628
Intergovernmental Receivable	156,456	541,964	2,489,589
Taxes Receivable	-	-	-
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	-	-	-
Total Assets	\$ 168,723	\$ 556,087	\$ 4,293,500
LIABILITIES:			
Accounts Payable	\$ 8,677	\$ 6,062	\$ 182,060
Accrued Wages and Benefits	-	11,743	404,547
Interfund Payable	13,543	515,659	1,728,690
Intergovernmental Payable	-	5,362	121,511
Matured Compensated Absences Payable	-	563	26,545
Total Liabilities	22,220	539,389	2,463,353
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes not Levied to Finance			
Current Year Operations	-	-	-
Unavailable Revenue	148,902	535,317	1,833,400
Total Deferred Inflows of Resources	148,902	535,317	1,833,400
FUND BALANCES:			
Restricted:			
Capital Outlay	-	-	-
Student Activities	-	-	887,214
State and Federal Grant Programs	-	-	95,106
Other Purposes	-	-	9,539
Committed:			
Capital Outlay	-	-	-
Unassigned (Deficit)	(2,399)	(518,619)	(995,112)
Total Fund Balances	(2,399)	(518,619)	(3,253)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 168,723	\$ 556,087	\$ 4,293,500

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021
(Continued)*

	<u>Capital Project Funds</u>		
	<u>Permanent Improvement Fund</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ 2,969,854	\$ 2,969,854	\$ 4,753,385
Inventory Held for Resale	-	-	12,694
Materials and Supplies Inventory	-	-	7,058
Interfund Receivable	-	-	628
Intergovernmental Receivable	-	-	2,489,589
Taxes Receivable	2,574,334	2,574,334	2,574,334
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	3,288,000	3,288,000	3,288,000
<i>Total Assets</i>	<u>\$ 8,832,188</u>	<u>\$ 8,832,188</u>	<u>\$ 13,125,688</u>
LIABILITIES:			
Accounts Payable	\$ 14,738	\$ 14,738	\$ 196,798
Accrued Wages and Benefits	-	-	404,547
Interfund Payable	-	-	1,728,690
Intergovernmental Payable	-	-	121,511
Matured Compensated Absences Payable	-	-	26,545
<i>Total Liabilities</i>	<u>14,738</u>	<u>14,738</u>	<u>2,478,091</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes not Levied to Finance			
Current Year Operations	2,447,450	2,447,450	2,447,450
Unavailable Revenue	-	-	1,833,400
<i>Total Deferred Inflows of Resources</i>	<u>2,447,450</u>	<u>2,447,450</u>	<u>4,280,850</u>
FUND BALANCES:			
Restricted:			
Capital Outlay	3,843,157	3,843,157	3,843,157
Student Activities	-	-	887,214
State and Federal Grant Programs	-	-	95,106
Other Purposes	-	-	9,539
Committed:			
Capital Outlay	2,526,843	2,526,843	2,526,843
Unassigned (Deficit)	-	-	(995,112)
<i>Total Fund Balances</i>	<u>6,370,000</u>	<u>6,370,000</u>	<u>6,366,747</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 8,832,188</u>	<u>\$ 8,832,188</u>	<u>\$ 13,125,688</u>

(Concluded)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021*

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	Student Managed Activities Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,014,847	-	300	-
Interest	-	-	-	-
Extracurricular Activities	-	-	-	28,165
Gifts and Donations	8,875	1,222	-	17,814
Customer Sales and Services	322,354	-	-	-
Miscellaneous	19,864	-	-	-
<i>Total Revenues</i>	2,365,940	1,222	300	45,979
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	540	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	2,491	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	2,608,924	-	-	5,000
Extracurricular Activities	-	-	-	63,346
Capital Outlay	-	-	-	11,400
Debt Service:				
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	2,608,924	2,491	540	79,746
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(242,984)	(1,269)	(240)	(33,767)
OTHER FINANCING SOURCES:				
Other Bonds Issued	-	-	-	-
Transfers In	81,038	-	-	-
<i>Total Other Financing Sources</i>	81,038	-	-	-
<i>Net Change in Fund Balances</i>	(161,946)	(1,269)	(240)	(33,767)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(89,896)	1,269	9,779	229,614
<i>Fund Balance (Deficit) at End of Year</i>	\$ (251,842)	\$ -	\$ 9,539	\$ 195,847

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021
(Continued)*

	Special Revenue Funds			
	District Managed Student Activities Fund	Auxiliary Services Fund	Data Communication Fund	Student Wellness and Success Grant
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,032,196	18,000	393,360
Interest	-	178	-	-
Extracurricular Activities	432,062	-	-	-
Gifts and Donations	52,314	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	15,024	-	-	-
<i>Total Revenues</i>	<u>499,400</u>	<u>1,032,374</u>	<u>18,000</u>	<u>393,360</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	174,677
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	218,683
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	18,000	-
Operation of Non-Instructional Services	-	1,118,451	-	-
Extracurricular Activities	410,520	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>410,520</u>	<u>1,118,451</u>	<u>18,000</u>	<u>393,360</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	88,880	(86,077)	-	-
OTHER FINANCING SOURCES:				
Other Bonds Issued	-	-	-	-
Transfers In	-	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	88,880	(86,077)	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	602,487	157,058	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 691,367</u>	<u>\$ 70,981</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021
(Continued)*

	Special Revenue Funds			
	Other State Grants Fund	ESSER - CARES Act Fund	Coronavirus Relief Fund	IDEA , Part B Grant Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	87,597	466,785	359,317	1,728,853
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>87,597</u>	<u>466,785</u>	<u>359,317</u>	<u>1,728,853</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	478,488	-	-
Special	(2,772)	22,562	-	1,196,855
Student Intervention Services	-	-	-	77
Support Services:				
Pupils	33,425	-	-	421,071
Instructional Staff	11,000	18,546	-	36,500
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	3,149	277,994	-
Pupil Transportation	18,554	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	-	1,486	-	103,999
Extracurricular Activities	-	-	-	-
Capital Outlay	-	20,260	81,324	-
Debt Service:				
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>60,207</u>	<u>544,491</u>	<u>359,318</u>	<u>1,758,502</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	27,390	(77,706)	(1)	(29,649)
OTHER FINANCING SOURCES:				
Other Bonds Issued	-	-	-	-
Transfers In	-	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	27,390	(77,706)	(1)	(29,649)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(3,774)	-	-	(44,490)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 23,616</u>	<u>\$ (77,706)</u>	<u>\$ (1)</u>	<u>\$ (74,139)</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021
(Continued)*

	Special Revenue Funds		
	Title III - Limited English Proficiency Grant Fund	Title I Grant Fund	IDEA Preschool Grant Fund
REVENUES:			
Property and Other Local Taxes	\$ -	\$ -	\$ -
Intergovernmental	34,068	351,687	40,354
Interest	-	-	-
Extracurricular Activities	-	-	-
Gifts and Donations	-	-	-
Customer Sales and Services	-	-	-
Miscellaneous	-	-	-
<i>Total Revenues</i>	<u>34,068</u>	<u>351,687</u>	<u>40,354</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	1,761	-
Special	34,065	-	45,759
Student Intervention Services	-	335,256	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	2,214	-
Administration	-	-	-
Fiscal	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Operation of Non-Instructional Services	-	-	-
Extracurricular Activities	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Issuance Costs	-	-	-
<i>Total Expenditures</i>	<u>34,065</u>	<u>339,231</u>	<u>45,759</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	3	12,456	(5,405)
OTHER FINANCING SOURCES:			
Other Bonds Issued	-	-	-
Transfers In	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	3	12,456	(5,405)
<i>Fund Balance (Deficit) at Beginning of Year</i>	506	(76,828)	(629)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 509</u>	<u>\$ (64,372)</u>	<u>\$ (6,034)</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2021
 (Continued)

	Special Revenue Funds		
	Supporting Effective Instruction State Grant Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
REVENUES:			
Property and Other Local Taxes	\$ -	\$ -	\$ -
Intergovernmental	61,976	21,115	6,610,455
Interest	-	-	178
Extracurricular Activities	-	-	460,227
Gifts and Donations	-	-	80,225
Customer Sales and Services	-	-	322,354
Miscellaneous	-	-	34,888
<i>Total Revenues</i>	<u>61,976</u>	<u>21,115</u>	<u>7,508,327</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	279,004	759,793
Special	-	-	1,471,146
Student Intervention Services	-	-	335,333
Support Services:			
Pupils	-	8,964	682,143
Instructional Staff	64,220	585	133,065
Administration	-	-	-
Fiscal	-	-	-
Operation and Maintenance of Plant	-	8,270	291,904
Pupil Transportation	-	-	18,554
Central	-	-	18,000
Operation of Non-Instructional Services	321	4,759	3,842,940
Extracurricular Activities	-	-	473,866
Capital Outlay	-	-	112,984
Debt Service:			
Issuance Costs	-	-	-
<i>Total Expenditures</i>	<u>64,541</u>	<u>301,582</u>	<u>8,139,728</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(2,565)	(280,467)	(631,401)
OTHER FINANCING SOURCES:			
Other Bonds Issued	-	-	-
Transfers In	-	-	81,038
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>81,038</u>
<i>Net Change in Fund Balances</i>	(2,565)	(280,467)	(550,363)
<i>Fund Balance (Deficit) at Beginning of Year</i>	166	(238,152)	547,110
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (2,399)</u>	<u>\$ (518,619)</u>	<u>\$ (3,253)</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2021
 (Continued)

	<u>Capital Project Funds</u>		
	<u>Permanent Improvement Fund</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:			
Property and Other Local Taxes	\$ 2,534,074	\$ 2,534,074	\$ 2,534,074
Intergovernmental	308,104	308,104	6,918,559
Interest	-	-	178
Extracurricular Activities	-	-	460,227
Gifts and Donations	-	-	80,225
Customer Sales and Services	-	-	322,354
Miscellaneous	-	-	34,888
<i>Total Revenues</i>	<u>2,842,178</u>	<u>2,842,178</u>	<u>10,350,505</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	1,511,177	1,511,177	2,270,970
Special	25,491	25,491	1,496,637
Student Intervention Services	-	-	335,333
Support Services:			
Pupils	1,115	1,115	683,258
Instructional Staff	269,689	269,689	402,754
Administration	14,555	14,555	14,555
Fiscal	25,925	25,925	25,925
Operation and Maintenance of Plant	56,298	56,298	348,202
Pupil Transportation	279,740	279,740	298,294
Central	-	-	18,000
Operation of Non-Instructional Services	54,853	54,853	3,897,793
Extracurricular Activities	-	-	473,866
Capital Outlay	460,465	460,465	573,449
Debt Service:			
Issuance Costs	60,000	60,000	60,000
<i>Total Expenditures</i>	<u>2,759,308</u>	<u>2,759,308</u>	<u>10,899,036</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	82,870	82,870	(548,531)
OTHER FINANCING SOURCES:			
Other Bonds Issued	3,348,000	3,348,000	3,348,000
Transfers In	-	-	81,038
<i>Total Other Financing Sources</i>	<u>3,348,000</u>	<u>3,348,000</u>	<u>3,429,038</u>
<i>Net Change in Fund Balances</i>	3,430,870	3,430,870	2,880,507
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,939,130	2,939,130	3,486,240
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,370,000</u>	<u>\$ 6,370,000</u>	<u>\$ 6,366,747</u>

(Concluded)

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,383,630	\$ 2,300,372	\$ (83,258)
Total Expenditures and Other Uses	<u>2,383,630</u>	<u>2,299,873</u>	<u>83,757</u>
Net Change in Fund Balances	-	499	499
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 499</u>	<u>\$ 499</u>
Lida Ferguson Land Fund			
Total Revenues and Other Sources	\$ 1,222	\$ 1,222	\$ -
Total Expenditures and Other Uses	<u>2,491</u>	<u>2,491</u>	<u>-</u>
Net Change in Fund Balances	(1,269)	(1,269)	-
Fund Balance, July 1	<u>1,269</u>	<u>1,269</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Uniform School Supply Fund			
Total Revenues and Other Sources	\$ 500,000	\$ 444,782	\$ (55,218)
Total Expenditures and Other Uses	<u>924,581</u>	<u>532,175</u>	<u>392,406</u>
Net Change in Fund Balances	(424,581)	(87,393)	337,188
Fund Balance, July 1	865,215	865,215	-
Prior Year Encumbrances	<u>54,650</u>	<u>54,650</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 495,284</u>	<u>\$ 832,472</u>	<u>\$ 337,188</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance with Final Budget
Public School Support Fund			
Total Revenues and Other Sources	\$ 280,225	\$ 211,400	\$ (68,825)
Total Expenditures and Other Uses	555,817	306,352	249,465
Net Change in Fund Balances	(275,592)	(94,952)	180,640
Fund Balance, July 1	447,818	447,818	-
Prior Year Encumbrances	30,413	30,413	-
Fund Balance, June 30	<u>\$ 202,639</u>	<u>\$ 383,279</u>	<u>\$ 180,640</u>
Other Grant Fund			
Total Revenues and Other Sources	\$ 10,500	\$ 300	\$ (10,200)
Total Expenditures and Other Uses	5,249	539	4,710
Net Change in Fund Balances	5,251	(239)	(5,490)
Fund Balance, July 1	9,777	9,777	-
Prior Year Encumbrances	-	-	-
Fund Balance, June 30	<u>\$ 15,028</u>	<u>\$ 9,538</u>	<u>\$ (5,490)</u>
Summer School Fund			
Total Revenues and Other Sources	\$ 12,000	\$ 27,619	\$ 15,619
Total Expenditures and Other Uses	45,000	16,005	28,995
Net Change in Fund Balances	(33,000)	11,614	44,614
Fund Balance, July 1	64,967	64,967	-
Prior Year Encumbrances	-	-	-
Fund Balance, June 30	<u>\$ 31,967</u>	<u>\$ 76,581</u>	<u>\$ 44,614</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 40,000	\$ 45,980	\$ 5,980
Total Expenditures and Other Uses	<u>159,186</u>	<u>90,898</u>	<u>68,288</u>
Net Change in Fund Balances	(119,186)	(44,918)	74,268
Fund Balance, July 1	220,718	220,718	-
Prior Year Encumbrances	<u>9,186</u>	<u>9,186</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 110,718</u>	<u>\$ 184,986</u>	<u>\$ 74,268</u>
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 320,000	\$ 500,731	\$ 180,731
Total Expenditures and Other Uses	<u>830,050</u>	<u>464,592</u>	<u>365,458</u>
Net Change in Fund Balances	(510,050)	36,139	546,189
Fund Balance, July 1	597,627	597,627	-
Prior Year Encumbrances	<u>8,113</u>	<u>8,113</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 95,690</u>	<u>\$ 641,879</u>	<u>\$ 546,189</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 1,046,801	\$ 1,032,375	\$ (14,426)
Total Expenditures and Other Uses	<u>1,317,796</u>	<u>1,258,828</u>	<u>58,968</u>
Net Change in Fund Balances	(270,995)	(226,453)	44,542
Fund Balance, July 1	256,447	256,447	-
Prior Year Encumbrances	<u>14,548</u>	<u>14,548</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 44,542</u>	<u>\$ 44,542</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance with Final Budget
Data Communication Fund			
Total Revenues and Other Sources	\$ 18,000	\$ 18,000	\$ -
Total Expenditures and Other Uses	18,000	18,000	-
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -
Student Wellness and Success Grant			
Total Revenues and Other Sources	\$ 393,360	\$ 393,360	\$ -
Total Expenditures and Other Uses	393,360	393,360	-
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -
Other State Grants Fund			
Total Revenues and Other Sources	\$ 92,479	\$ 90,030	\$ (2,449)
Total Expenditures and Other Uses	93,100	59,469	33,631
Net Change in Fund Balances	(621)	30,561	31,182
Fund Balance, July 1	621	621	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	\$ 31,182	\$ 31,182

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
ESSER - CARES Act Fund			
Total Revenues and Other Sources	\$ 1,797,895	\$ 876,002	\$ (921,893)
Total Expenditures and Other Uses	<u>1,797,895</u>	<u>876,002</u>	<u>921,893</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coronavirus Relief Fund			
Total Revenues and Other Sources	\$ 433,647	\$ 431,778	\$ (1,869)
Total Expenditures and Other Uses	<u>433,647</u>	<u>431,778</u>	<u>1,869</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA, Part B Grant Fund			
Total Revenues and Other Sources	\$ 2,349,601	\$ 1,994,009	\$ (355,592)
Total Expenditures and Other Uses	<u>2,463,838</u>	<u>2,108,235</u>	<u>355,603</u>
Net Change in Fund Balances	(114,237)	(114,226)	11
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>114,237</u>	<u>114,237</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 11</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title III - Limited English Proficiency Grant Fund			
Total Revenues and Other Sources	\$ 61,325	\$ 34,070	\$ (27,255)
Total Expenditures and Other Uses	<u>61,325</u>	<u>34,070</u>	<u>27,255</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I Grant Fund			
Total Revenues and Other Sources	\$ 450,300	\$ 377,374	\$ (72,926)
Total Expenditures and Other Uses	<u>454,807</u>	<u>381,881</u>	<u>72,926</u>
Net Change in Fund Balances	(4,507)	(4,507)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>4,507</u>	<u>4,507</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 118,926	\$ 62,405	\$ (56,521)
Total Expenditures and Other Uses	<u>126,337</u>	<u>69,739</u>	<u>56,598</u>
Net Change in Fund Balances	(7,411)	(7,334)	77
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>7,411</u>	<u>7,411</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 77</u>	<u>\$ 77</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supporting Effective Instruction State Grants Fund			
Total Revenues and Other Sources	\$ 209,750	\$ 67,965	\$ (141,785)
Total Expenditures and Other Uses	<u>216,326</u>	<u>74,541</u>	<u>141,785</u>
Net Change in Fund Balances	(6,576)	(6,576)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>6,576</u>	<u>6,576</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 686,942	\$ 530,127	\$ (156,815)
Total Expenditures and Other Uses	<u>693,208</u>	<u>534,945</u>	<u>158,263</u>
Net Change in Fund Balances	(6,266)	(4,818)	1,448
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>6,266</u>	<u>6,266</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 1,448</u>	<u>\$ 1,448</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Debt Service Fund			
Total Revenues and Other Sources	\$ 7,075,000	\$ 7,059,018	\$ (15,982)
Total Expenditures and Other Uses	<u>8,034,203</u>	<u>7,955,754</u>	<u>78,449</u>
Net Change in Fund Balances	(959,203)	(896,736)	62,467
Fund Balance, July 1	<u>4,621,108</u>	<u>4,621,108</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 3,661,905</u>	<u>\$ 3,724,372</u>	<u>\$ 62,467</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2021*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,880,000	\$ 2,869,614	\$ (10,386)
Total Expenditures and Other Uses	<u>4,710,374</u>	<u>4,590,834</u>	<u>119,540</u>
Net Change in Fund Balances	(1,830,374)	(1,721,220)	109,154
Fund Balance, July 1	2,089,339	2,089,339	-
Prior Year Encumbrances	<u>1,006,374</u>	<u>1,006,374</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1,265,339</u>	<u>\$ 1,374,493</u>	<u>\$ 109,154</u>



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BEAVERCREEK
CITY SCHOOLS

Statistical Section



BACKSIDE OF STATISTICAL SECTION DIVIDER

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	117-123
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
Revenue Capacity	124-127
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
Debt Capacity	128-131
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
Demographic and Economic Information	132-133
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	134-139
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	



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Beavercreek City School District, Ohio

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

	2021	2020 (4)	2019	2018 (3)	2017	2016	2015	2014 (2)	2013	2012 (1)
Governmental Activities										
Net investment in capital assets	\$ 5,374,024	\$ 6,320,991	\$ 6,948,253	\$ 7,866,856	\$ 9,287,044	\$ 11,275,179	\$ 11,736,774	\$ 7,341,829	\$ 5,530,356	\$ 1,014,890
Restricted	5,439,969	5,055,662	5,364,695	7,153,935	9,593,530	7,169,032	9,287,194	17,826,897	14,470,899	14,429,084
Unrestricted	(85,181,918)	(81,287,618)	(72,543,514)	(77,738,584)	(115,414,983)	(82,730,632)	(86,003,729)	(94,850,779)	11,296,738	12,862,238
Total governmental activities net position	\$ (74,367,925)	\$ (69,910,965)	\$ (60,230,566)	\$ (62,717,793)	\$ (96,534,409)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required a restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 amounts and explains the significant decrease in Unrestricted Net Position for those two years.
- (3) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 amounts.
- (4) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 amounts.

Beavercreek City School District, Ohio

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

	2021	2020	2019 (6)	2018	2017	2016	2015	2014	2013	2012 (1)
Governmental Activities:										
Expenses										
Instruction:										
Regular	\$ 46,165,589	\$ 43,033,973	\$ 36,669,634	\$ 16,790,260	\$ 40,911,037	\$ 34,843,531	\$ 32,115,153	\$ 36,329,046	\$ 30,468,251	\$ 33,259,927
Special	22,619,589	22,385,493	18,887,661	10,403,011	18,281,298	15,443,553	14,184,576	13,446,310	10,205,428	10,369,614
Vocational	0	0	0	12,656	104,849	108,417	103,154	98,917	213,554	313,496
Student Intervention Services	857,333	816,587	779,634	725,986	625,086	849,096	764,972	797,332	553,702	726,905
Other	3,010,551	2,676,002	2,336,749	2,182,157	2,845,930	2,480,268	2,527,938	2,083,181	1,865,487	1,561,597
Support Services:										
Pupils	7,953,610	7,419,595	5,698,292	2,488,880	6,144,794	5,210,316	5,082,431	5,049,000	4,661,005	4,798,910
Instructional Staff	2,626,624	2,875,314	2,872,260	2,185,609	3,158,752	2,625,329	2,115,645	2,134,870	5,023,282	5,555,057
Board of Education	69,138	58,933	57,915	77,226	86,024	132,234	58,046	101,410	69,763	66,061
Administration	6,316,655	6,281,416	5,726,736	2,788,881	5,682,943	4,736,647	4,819,551	4,774,204	4,488,671	4,474,175
Fiscal	2,130,749	1,869,918	1,511,976	1,199,234	1,407,789	1,383,272	1,235,428	1,253,899	1,296,248	1,543,725
Business	376,982	413,484	382,101	348,262	395,576	244,716	301,282	236,506	387,267	528,622
Operation and Maintenance of Plant	7,686,730	7,715,301	7,316,826	6,637,489	7,368,857	7,281,782	6,366,519	5,238,112	5,451,678	5,760,490
Pupil Transportation	6,187,719	6,604,450	6,858,782	5,850,701	6,039,603	5,770,682	5,642,197	5,736,264	4,897,731	5,299,405
Central	7,107,263	7,704,409	7,487,200	7,683,560	7,553,868	7,387,915	6,882,410	4,757,282	2,937,261	2,795,361
Operation of Non-Instructional Services	4,040,278	5,359,279	3,731,909	3,596,972	3,366,289	3,092,220	3,272,276	3,679,059	3,242,758	3,495,546
Extracurricular Activities	2,201,787	2,519,350	2,369,498	2,293,731	2,217,742	2,289,765	1,854,752	1,797,126	1,711,036	1,600,620
Interest and Fiscal Charges	2,572,519	2,896,655	3,158,978	3,321,439	3,472,948	3,517,051	7,803,400	4,439,705	4,091,239	5,187,893
Total Expenses (5)	121,923,116	120,630,159	105,846,151	68,586,054	109,663,385	97,396,794	95,129,730	91,952,223	81,564,361	87,337,404
Program Revenues										
Charges for Services:										
Regular Instruction	778,594	1,364,154	1,292,389	1,105,244	1,464,065	799,927	1,511,824	901,077	1,294,885	842,759
Special Instruction	830,734	830,734	728,864	993,220	736,848	897,375	1,287,534	223,416	258,134	526,773
Student Intervention Services	27,619	13,803	26,809	39,381	22,061	-	-	-	-	29,389
Other	-	-	-	-	-	15,720	20,465	21,730	30,530	-
Administration	43,460	44,079	-	42,722	44,111	42,024	39,472	37,143	36,947	-
Fiscal	59,606	56,260	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	13,407	38,434	-	-	18,743	28,644	-	-	-	50,693
Pupil Transportation	-	-	31,121	14,902	-	-	-	-	-	-
Central	-	-	-	-	-	-	-	135,084	-	-
Operation of Non-Instructional Services (7)	342,218	1,345,913	1,630,754	1,592,282	1,635,332	1,588,490	1,467,253	1,649,599	1,754,497	2,125,479
Extracurricular Activities (7)	943,600	1,230,979	1,207,259	1,069,984	1,155,252	1,053,653	949,471	1,123,275	1,133,174	737,662
Operating Grants and Contributions	8,716,003	6,328,288	7,063,488	6,472,436	7,737,415	4,719,636	5,826,261	8,693,924	4,460,191	4,614,607
Capital Grants and Contributions	-	-	52,200	-	-	-	799,012	-	-	-
Total Program Revenues	\$ 11,755,241	\$ 11,252,644	\$ 12,032,884	\$ 11,330,171	\$ 12,813,827	\$ 9,145,469	\$ 11,901,292	\$ 12,785,248	\$ 8,968,358	\$ 8,927,362
Net Expense	\$(110,167,875)	\$(109,377,515)	\$(93,813,267)	\$(57,255,883)	\$(96,849,558)	\$(88,251,325)	\$(83,228,438)	\$(79,166,975)	\$(72,596,003)	\$(78,410,042)

Beavercreek City School District, Ohio

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

	2021	2020	2019 (6)	2018	2017	2016	2015	2014	2013	2012 (1)
General Revenues and Other Changes in Net Position:										
Grants and Entitlements not Restricted to Specific Programs	23,555,918	22,256,475	23,866,862	21,647,825	20,860,111	20,534,948	19,988,664	18,579,778	17,951,269	18,913,795
Gifts and Donations	71,208	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802	256,353	61,343
Investment Earnings	349,850	285,605	374,275	119,093	161,846	506,128	360,741	682,935	280,292	346,396
Miscellaneous	81,733,939	76,398,445	70,450,438	68,781,488	73,245,437	67,504,811	67,408,575	65,828,938	57,099,870	467,500
Property Taxes (3)	105,710,915	99,697,116	95,850,050	91,072,499	94,544,049	88,944,565	87,930,730	85,178,453	75,587,784	57,295,860
Total General Revenues	(4,456,960)	(9,680,399)	2,036,783	33,816,616	(2,305,509)	693,340	4,702,292	6,011,478	2,991,781	(1,325,148)
Change in Net Position	(69,910,965)	(60,230,566)	(62,267,349)	(96,534,409)	(64,286,421)	(64,979,761)	(69,682,053)	31,297,993	28,306,212	29,631,360
Restatement to Implement GASB 68 (2)	-	-	-	-	-	-	-	(106,991,524)	-	-
Restatement to Implement GASB 75 (4)	-	-	-	-	(29,942,479)	-	-	-	-	-
Net Position End of Year	\$ (74,367,925)	\$ (69,910,965)	\$ (60,230,566)	\$ (62,717,793)	\$ (96,534,409)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however, information necessary to restate beginning balance was not available.
- (3) The District started receiving additional 6.30 mill emergency levy in fiscal year 2014.
- (4) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however, information necessary to restate beginning balance was not available.
- (5) Decrease in expenses for fiscal year 2018 was due to recognition of significant negative pension and OPEB expenses for the fiscal year.
- (6) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required restatement of fiscal year 2019 amounts.
- (6) Foodservice (noninstructional services) and extracurricular activities charges were affected by COVID-19 pandemic.



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Beavercreek City School District, Ohio

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

	2021	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 16,942	\$ 27,961	\$ 14,139	\$ 13,084	\$ 13,464	\$ 12,183	\$ 11,819	\$ 10,105	\$ 9,366	\$ 9,640
Assigned	6,471,290	3,565,351	2,178,433	12,520,843	10,050,958	4,041,588	1,410,582	1,196,714	695,382	750,033
Unassigned	16,848,282	15,313,234	16,749,482	10,084,015	16,133,642	19,373,563	20,455,877	15,383,770	14,356,540	15,471,182
Total General Fund	\$ 23,336,514	\$ 18,906,546	\$ 18,942,054	\$ 22,617,942	\$ 26,198,064	\$ 23,427,334	\$ 21,878,278	\$ 16,590,589	\$ 15,061,288	\$ 16,230,855
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 8,462	\$ 10,543	\$ 10,553	\$ 6,069	\$ 4,187	\$ 3,284
Restricted	8,864,192	6,664,486	7,390,003	7,236,087	7,186,087	6,365,441	8,957,048	15,891,683	21,898,610	42,840,158
Committed	2,526,843	2,389,753	1,661,951	2,604,332	4,250,767	3,951,351	4,440,444	5,406,440	4,509,583	4,337,775
Unassigned	(995,112)	(453,769)	(191,613)	(418,310)	(354,367)	(295,541)	(97,539)	(267,496)	(473,236)	(49,060)
Total All Other Governmental Funds	\$ 10,395,923	\$ 8,600,470	\$ 8,860,341	\$ 9,422,109	\$ 11,090,949	\$ 10,031,794	\$ 13,310,506	\$ 21,036,696	\$ 25,939,144	\$ 47,132,157

Source: School District records.

Notes:

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

Beavercreek City School District, Ohio

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

	2021	2020	2019 (2)	2018	2017	2016	2015	2014	2013	2012
REVENUES:										
Property and Other Local Taxes (1)	\$ 81,857,547	\$ 76,431,839	\$ 70,520,693	\$ 68,884,189	\$ 73,156,050	\$ 67,993,802	\$ 66,673,746	\$ 65,935,572	\$ 57,442,659	\$ 57,540,881
Intergovernmental	31,157,072	28,377,155	30,540,020	28,858,976	27,286,988	25,059,287	26,086,858	27,433,893	21,914,878	23,504,606
Interest	71,208	756,591	1,158,475	524,093	276,655	398,778	172,750	86,802	256,353	346,396
Tuition and Fees	1,847,683	2,116,323	1,889,392	2,238,066	2,138,735	1,889,234	2,717,267	961,413	1,583,549	1,398,921
Rent	13,407	38,434	31,121	14,902	18,743	28,644	39,316	53,537	26,087	14,869
Extracurricular Activities	731,792	1,049,155	1,013,605	882,456	930,861	886,746	806,870	984,536	977,118	737,662
Gifts and Donations	93,701	77,120	93,747	91,014	341,179	114,637	584,487	55,869	60,797	85,139
Customer Sales and Services	425,420	1,426,141	1,560,216	1,583,539	1,622,215	1,591,278	1,491,801	1,804,139	1,777,686	2,161,303
Miscellaneous	376,161	337,575	374,357	326,180	406,685	651,605	365,403	786,824	424,019	467,499
Total Revenues	116,573,991	110,610,333	107,181,626	103,403,415	106,178,111	98,613,537	98,938,498	98,102,585	84,463,146	86,257,276
EXPENDITURES:										
Current:										
Instruction:										
Regular	42,440,668	38,821,967	41,372,202	41,175,553	37,826,245	35,652,651	33,349,167	35,703,500	31,037,661	33,755,551
Special	21,327,449	20,687,910	20,245,704	18,346,728	17,454,947	15,824,407	14,441,475	13,280,668	10,139,435	10,414,581
Vocational	-	-	-	765	103,680	103,680	106,139	98,917	281,390	327,899
Student Intervention Services	789,257	785,706	733,397	714,957	715,034	846,394	710,666	795,428	592,374	740,468
Other	2,933,735	2,595,852	2,488,886	2,618,838	2,654,172	2,497,708	2,611,254	2,086,372	1,845,270	1,561,597
Support Services:										
Pupils	7,378,420	6,778,145	6,292,005	5,984,982	5,719,843	5,394,692	5,263,752	4,973,588	4,597,896	4,934,069
Instructional Staff	2,510,909	2,589,464	2,868,997	2,852,534	3,070,682	2,670,101	2,317,272	2,173,509	4,987,426	5,577,654
Board of Education	63,804	53,222	57,874	80,924	79,366	133,676	60,004	101,522	69,763	66,061
Administration	6,059,701	5,747,475	5,800,814	5,420,330	5,308,103	5,151,921	5,009,196	4,638,069	4,294,440	4,609,855
Fiscal	1,764,062	1,733,299	1,493,395	1,318,281	1,341,256	1,307,816	1,297,844	1,311,644	1,279,991	1,545,986
Business	383,275	358,870	368,260	384,962	370,142	318,625	313,078	235,370	386,329	536,652
Operation and Maintenance of Plant	7,171,521	6,598,321	6,916,339	6,822,287	6,637,442	6,618,201	6,528,752	6,333,594	5,387,692	5,746,753
Pupil Transportation	6,163,421	5,863,378	6,366,195	5,835,789	5,748,089	5,472,586	5,303,278	5,387,477	4,477,035	5,280,321
Central	1,167,028	1,240,703	1,137,802	1,076,021	1,121,227	1,060,125	964,501	767,506	1,466,001	1,462,396
Operation of Non-Instructional Services	3,907,750	5,104,683	3,771,733	4,164,259	3,312,402	3,163,467	3,344,364	3,652,100	3,133,498	3,522,153
Extracurricular Activities	2,218,145	2,422,830	2,349,532	2,218,765	2,151,890	2,245,193	1,880,176	1,691,584	1,663,616	1,557,974
Capital Outlay	1,355,410	759,728	2,100,737	828,750	2,933,528	2,933,528	10,283,677	7,517,812	22,535,341	28,813,461
Debt Service:										
Principal	6,143,961	5,869,837	5,668,666	4,609,000	4,319,000	4,780,000	4,165,000	6,116,000	3,592,000	2,884,000
Interest	2,007,841	3,050,534	3,262,146	3,439,195	3,599,372	3,776,735	3,537,851	4,591,072	5,058,568	5,184,509
Issuance Costs	359,793	-	-	9,400	-	-	715,439	-	-	-
Total Expenditures	116,146,150	111,061,924	113,294,684	109,192,377	102,358,731	99,951,506	102,202,885	101,475,732	106,825,726	118,521,940
Excess of Revenues Over (Under) Expenditures	427,841	(451,591)	(6,113,058)	(5,788,962)	3,819,380	(1,337,969)	(3,264,387)	(3,373,147)	(22,362,580)	(32,264,664)

Beavercreek City School District, Ohio

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

	2020	2020	2019 (2)	2018	2017	2016	2015	2014	2013	2012
OTHER FINANCING SOURCES AND USES:										
Transfers In	81,038	133,463	58,630	-	-	-	-	1,919,667	-	-
Inception of Capital Lease	-	-	1,194,285	-	-	-	-	-	-	-
Refunding Bonds Issued	20,152,579	-	-	-	-	-	65,929,980	-	-	-
Other Bonds Issued	3,348,000	-	-	540,000	-	-	-	-	-	-
Premium on Bonds Issued	4,598,957	-	-	-	-	-	11,971,197	-	-	-
Proceeds from Sale of Capital Assets	-	156,212	223,173	-	2,427	11,293	41,441	-	-	-
Insurance Recoveries	-	-	7,500	-	8,378	98,576	69,006	-	-	-
Transfers Out	(81,038)	(133,463)	(58,630)	-	-	(501,556)	-	(1,919,667)	-	-
Payment to Refunded Bond Escrow Agent	(24,451,743)	-	-	-	-	-	(77,185,738)	-	-	-
<i>Total Other Financing Sources and Uses</i>	<i>3,647,793</i>	<i>156,212</i>	<i>1,424,958</i>	<i>540,000</i>	<i>10,505</i>	<i>(391,687)</i>	<i>825,886</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>4,075,634</i>	<i>(295,379)</i>	<i>(4,688,100)</i>	<i>(5,248,962)</i>	<i>3,829,885</i>	<i>(1,729,656)</i>	<i>(2,438,501)</i>	<i>(3,373,147)</i>	<i>(22,362,580)</i>	<i>(32,264,664)</i>
Debt Service as a percentage of noncapital expenditures	7.10%	8.07%	8.02%	7.49%	7.79%	8.76%	8.38%	11.54%	10.26%	9.03%

Source: School District records.

Note:

(1) The increase in Property and Other Local Taxes beginning in fiscal year 2014 is attributable to the tax collection on the 6.3 mill, emergency operating levy, approved by voters in November 2013. The increase starting in fiscal year 2020, is attributable to the tax collections on the 6.15 mill, emergency operating levy, approved by voters in May 2019.

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

Beavercreek City School District, Ohio

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

Collection Year	Real Property		Public Utilities Personal		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2021	\$ 2,043,867,420	\$ 5,839,621,200	\$ 47,383,960	\$ 135,382,743	\$ 2,091,251,380	\$ 5,975,003,943	54.97
2020	\$ 1,840,871,500	\$ 5,259,632,857	\$ 46,490,400	\$ 132,829,714	\$ 1,887,361,900	\$ 5,392,462,571	58.44
2019	\$ 1,813,407,170	\$ 5,181,163,343	\$ 43,586,740	\$ 124,533,543	\$ 1,856,993,910	\$ 5,305,696,886	52.75
2018	\$ 1,802,678,020	\$ 5,150,508,629	\$ 41,177,570	\$ 117,650,200	\$ 1,843,855,590	\$ 5,268,158,829	53.00
2017	\$ 1,708,768,890	\$ 4,882,196,829	\$ 39,757,570	\$ 113,593,057	\$ 1,748,526,460	\$ 4,995,789,886	53.84
2016	\$ 1,669,835,680	\$ 4,770,959,086	\$ 37,509,830	\$ 107,170,943	\$ 1,707,345,510	\$ 4,878,130,029	54.15
2015	\$ 1,657,425,460	\$ 4,735,501,314	\$ 36,711,730	\$ 104,890,657	\$ 1,694,137,190	\$ 4,840,391,971	54.90
2014	\$ 1,667,970,260	\$ 4,765,629,314	\$ 35,524,410	\$ 101,498,314	\$ 1,703,494,670	\$ 4,867,127,629	55.10
2013	\$ 1,669,784,430	\$ 4,770,812,657	\$ 37,478,790	\$ 107,082,257	\$ 1,707,263,220	\$ 4,877,894,914	48.85
2012	\$ 1,660,508,300	\$ 4,744,309,429	\$ 30,386,020	\$ 86,817,200	\$ 1,690,894,320	\$ 4,831,126,629	48.90

Source: Greene County Auditor's Office

Beavercreek City School District, Ohio

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

Collection Year /Tax Year	School District Rates							Greene County Board of Health	Greene County Career Center	Greene County
	Operating	Debt Service	Permanent Improvement	Total	City of Beavercreek	Beavercreek Township	Greene County			
2020/2021	50.06	2.91	2.00	54.97	18.88	19.40	4.32	0.80	14.45	
2020/2019	52.21	4.23	2.00	58.44	18.85	19.35	4.43	0.80	14.45	
2019/2018	46.30	4.45	2.00	52.75	18.58	15.90	4.48	0.80	14.45	
2018/2017	46.40	4.60	2.00	53.00	18.58	15.90	3.45	0.80	13.95	
2017/2016	47.20	4.64	2.00	53.84	18.60	14.95	3.45	0.80	14.45	
2016/2015	47.75	4.40	2.00	54.15	17.80	14.95	3.45	0.80	14.45	
2015/2014	48.00	4.90	2.00	54.90	17.80	14.55	3.45	0.80	12.65	
2014/2013	47.90	5.20	2.00	55.10	14.10	14.55	3.45	0.80	12.25	
2013/2012	41.70	5.15	2.00	48.85	14.10	16.55	3.45	0.80	12.25	
2012/2011	41.80	5.10	2.00	48.90	14.10	16.55	3.45	-	12.25	

Source: Greene County Auditor's Office

Beavercreek City School District, Ohio

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

Name of Taxpayer	Calendar Year 2021			Calendar Year 2012		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 44,779,120	1	2.14%	\$ 49,052,900	1	2.90%
MFC Beavercreek, LLC	\$ 38,564,210	2	1.84%	\$ 36,210,280	2	2.14%
Dayton Power and Light	\$ 37,126,850	3	1.78%			
Beavercreek Towne Station, LLC	\$ 10,681,440	4	0.51%			
Beavercreek Medical Center	\$ 10,397,920	5	0.50%			
Vectren Energy Delivery	\$ 9,995,040	6	0.48%			
Wright Patt Credit Union, Inc.	\$ 9,517,330	7	0.46%			
Cole MT Beavercreek, LLC	\$ 8,364,750	8	0.40%			
EL Apartments, LLC	\$ 6,397,990	9	0.31%	\$ 6,242,400	8	0.37%
Mallard Landing Apartments	\$ 6,198,540	10	0.30%	\$ 6,198,490	9	0.37%
Beavercreek Medical Center				\$ 22,989,540	3	1.36%
Kettering Adventist Healthcare				\$ 11,675,490	4	0.69%
Kontogiannis, George				\$ 10,535,180	5	0.62%
Acropolis 29 LLC, et. Al.				\$ 8,081,000	6	0.48%
MV-RGII				\$ 7,210,030	7	0.43%
Continental 44 Fund				\$ 6,090,160	10	0.36%
SubTotal	\$ 182,023,190		8.72%	\$ 164,285,470		9.72%
All Other Taxpayers	\$ 1,909,228,190		91.28%	\$ 1,526,608,850		90.28%
Total Assessed Valuation	\$ 2,091,251,380		100.00%	\$ 1,690,894,320		100.00%

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Collection Year	Current Year Tax Levies		Delinquent Taxes and Other Adjustments (1)		Total Amounts Levied and Collected	
	Taxes Levied	Amount Collected	Amount Levied	Amount Collected	Levied	Collected
2021	\$ 83,104,533	\$ 81,681,123	\$ 1,556,132	\$ 1,285,663	\$ 84,660,665	\$ 82,966,786
2020	(4) \$ 81,416,319	\$ 77,813,611	\$ 1,468,310	\$ 1,278,367	\$ 82,884,629	\$ 79,091,978
2019	\$ 69,794,926	\$ 68,407,471	\$ 1,444,980	\$ 1,110,552	\$ 71,239,906	\$ 69,518,023
2018	\$ 69,588,020	\$ 68,491,408	\$ 1,621,299	\$ 1,130,804	\$ 71,209,319	\$ 69,622,212
2017	\$ 67,212,673	\$ 65,714,989	\$ 1,583,818	\$ 2,292,957	\$ 68,796,491	\$ 68,007,946
2016	\$ 68,130,774	\$ 65,725,252	\$ 1,519,025	\$ 1,222,958	\$ 69,649,799	\$ 66,948,210
2015	(3) \$ 67,848,193	\$ 66,047,221	\$ 2,734,902	\$ 1,398,206	\$ 70,583,095	\$ 67,445,427
2014	\$ 58,151,581	\$ 55,801,314	\$ 1,637,578	\$ 1,231,535	\$ 59,789,159	\$ 57,032,849
2013	\$ 56,482,519	\$ 54,974,268	\$ 2,012,503	\$ 1,566,016	\$ 58,495,022	\$ 56,540,284
2012	\$ 58,495,022	\$ 61,768,931	(2)	\$ 1,622,187	(2)	\$ 63,391,118

Source: Greene County Auditor's Office

- (1) The County does not identify delinquent tax collections by tax year. While it is anticipated delinquent amounts will be tracked by tax year in the future, that information is not currently available. Currently delinquents are levied in total each year the amount remains delinquent. Other adjustments primarily include penalties and interest, since by Ohio law they become part of the tax obligation as assessment occurs. The District will work with the County to ensure information is presented when available.
- (2) Information for years prior to calendar year 2012 was not readily available. The District will accumulate historical information in years to come.
- (3) Tax Year 2014/Collection Year 2015 was first year 6.30 mill Emergency Levy approved by voters on 11/5/2013 was assessed and collected.
- (4) Tax Year 2019/Collection Year 2020 was first year 6.15 mill Emergency Levy approved by voters on 5/7/2019 was assessed and collected.

Beavercreek City School District, Ohio

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

Fiscal Year	General Obligation Bonds (1)	Energy Conservation Bonds	Capital Leases	Total Governmental Activities	Percentage Average Personal Income Total Governmental Activities (2)	Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
2021	\$ 76,363,823	\$ 3,348,000	\$ 486,821	\$ 80,198,644	N/A	\$ 1,377	\$ 9,972	\$ 69
2020	\$ 80,378,925	\$ -	\$ 715,782	\$ 81,094,707	N/A	\$ 1,457	\$ 10,213	\$ 13
2019	\$ 86,665,429	\$ -	\$ 935,619	\$ 87,601,048	1.80%	\$ 1,577	\$ 11,029	\$ 17
2018	\$ 92,707,727	\$ -	\$ -	\$ 92,707,727	1.93%	\$ 1,694	\$ 11,910	\$ -
2017	\$ 97,286,593	\$ -	\$ 119,000	\$ 97,405,593	2.12%	\$ 1,794	\$ 12,615	\$ 2
2016	\$ 102,117,992	\$ -	\$ 233,000	\$ 102,350,992	2.23%	\$ 1,907	\$ 13,481	\$ 4
2015	\$ 107,410,074	\$ -	\$ 343,000	\$ 107,753,074	2.41%	\$ 2,010	\$ 14,114	\$ 6
2014	\$ 96,698,016	\$ -	\$ 448,000	\$ 97,146,016	2.31%	\$ 1,824	\$ 13,270	\$ 8
2013	\$ 100,624,145	\$ -	\$ 2,764,000	\$ 103,388,145	2.46%	\$ 1,914	\$ 13,891	\$ 53
2012	\$ 104,130,275	\$ -	\$ 2,976,000	\$ 107,106,275	2.63%	\$ 1,971	\$ 13,805	\$ 56

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
(1) Amounts reported for General Obligation Bonds include unamortized premiums and accreted interest on capital appreciation bonds.

(2) See Schedule 13 for personal income, enrollment and population data.
N/A = Information not readily available.

Beavercreek City School District, Ohio

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Population (1)	55,451	55,186	54,960	54,737	54,230	53,559	53,427	53,008	52,576	52,844
Total Estimated Actual Value (2)	\$ 5,975,003,943	\$ 5,392,462,571	\$ 5,305,696,886	\$ 5,268,158,829	\$ 4,995,789,886	\$ 4,878,130,029	\$ 4,840,391,971	\$ 4,867,127,628	\$ 4,877,894,914	\$ 4,831,126,629
General Bonded Debt										
General Obligation Bonds (3)	\$ 76,363,823	\$ 80,378,925	\$ 86,665,429	\$ 92,707,727	\$ 97,286,593	\$ 97,286,593	\$ 102,117,992	\$ 96,698,016	\$ 100,624,145	\$ 104,130,275
Resources Available to Pay Principal (4)	\$ 3,170,428	\$ 3,176,179	\$ 3,450,214	\$ 3,360,768	\$ 2,763,696	\$ 1,919,398	\$ 1,690,494	\$ 4,575,228	\$ 4,035,322	\$ 2,826,675
Net General Bonded Debt	\$ 73,193,395	\$ 77,202,746	\$ 83,215,215	\$ 89,346,959	\$ 94,522,897	\$ 95,367,195	\$ 100,427,498	\$ 92,122,788	\$ 96,588,823	\$ 101,303,600
Ratio of Net Bonded Debt to Total Estimated Actual Property Value	1.22%	1.43%	1.57%	1.70%	1.89%	1.95%	2.07%	1.89%	1.98%	2.05%
Net Bonded Debt per Capita	\$ 1,320	\$ 1,399	\$ 1,514	\$ 1,632	\$ 1,743	\$ 1,781	\$ 1,880	\$ 1,738	\$ 1,841	\$ 1,905

N/A - Information not readily available

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

(2) Greene County Auditor

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

(4) Restricted net position for debt service.

Beavercreek City School District, Ohio

*Schedule 11 - Unaudited
Direct and Overlapping Governmental Activities Debt
As of June 30, 2021*

	<u>Total Debt Obligations</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
Governmental Unit:			
Direct:			
Beavercreek City School District	\$ 80,198,644	100.00%	\$ 80,198,644
Overlapping:			
Greene County	20,439,578	43.94%	8,981,151
Montgomery County	-	0.27%	-
City of Beavercreek	3,321,623	100.00%	3,321,623
City of Fairborn	2,775,190	8.74%	242,552
City of Kettering	14,065,000	1.11%	156,122
City of Riverside	1,480,000	7.89%	116,772
Beavercreek Township	-	99.42%	-
Sugarcreek Township	-	0.96%	-
Greene County Career Center	52,375,000	43.94%	23,013,575
Beavercreek Township Park District	-	99.42%	-
Bellbrook-Sugarcreek Park District	-	0.66%	-
Dayton Metro Library District	141,664,986	0.35%	495,827
Greene County Health District	-	43.99%	-
Greene County Park District	-	43.94%	-
Five River Metro Park District	-	43.94%	-
Miami Shores Subdivision	-	0.27%	-
Miami Valley Regional Transit Authority	-	0.27%	-
Montgomery Community College	-	0.27%	-
Montgomery County Transportation Improvement	-	0.27%	-
Sinclair Community College	-	0.27%	-
Total Overlapping	<u>236,121,377</u>		<u>36,327,622</u>
Total Direct and Overlapping Debt	<u>\$ 316,320,021</u>		<u>\$ 116,526,266</u>

Source: School District Records and Ohio Municipal Advisory Council.

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

Beavercreek City School District, Ohio

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

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2021	\$ 188,212,624	\$ 76,363,823	\$ 3,724,372	\$ 72,639,451	\$ 115,573,173	38.59%
2020	\$ 169,862,571	\$ 80,378,925	\$ 4,621,107	\$ 75,757,818	\$ 94,104,753	44.60%
2019	\$ 167,129,452	\$ 86,665,429	\$ 5,087,170	\$ 81,578,259	\$ 85,551,193	48.81%
2018	\$ 165,947,003	\$ 92,707,727	\$ 5,353,542	\$ 87,354,185	\$ 78,592,818	52.64%
2017	\$ 157,367,381	\$ 97,286,593	\$ 4,857,123	\$ 92,429,470	\$ 64,937,911	58.73%
2016	\$ 153,661,096	\$ 102,117,992	\$ 4,710,638	\$ 97,407,354	\$ 56,253,742	63.39%
2015	\$ 152,472,347	\$ 107,410,074	\$ 5,118,785	\$ 102,291,289	\$ 50,181,058	67.09%
2014	\$ 153,314,520	\$ 96,698,016	\$ 4,130,610	\$ 92,567,406	\$ 60,747,114	60.38%
2013	\$ 153,653,690	\$ 100,624,145	\$ 3,835,970	\$ 96,788,175	\$ 56,865,515	62.99%
2012	\$ 152,180,489	\$ 104,130,275	\$ 3,423,886	\$ 100,706,389	\$ 51,474,100	66.18%

Source: School District records

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

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

Beavercreek City School District, Ohio

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

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Assessed Valuation Per Pupil	Average Personal Income Federal AGI (4)	Median Personal Income State (4)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2021	55,451	5.20%	7,658	\$ 273,081	N/A	N/A	\$ 73,371	96.6%	16.3
2020	55,186	10.30%	7,870	\$ 239,817	N/A	N/A	\$ 73,711	N/A **	17.1
2019	54,960	4.20%	7,858	\$ 236,334	\$ 93,033	\$ 54,975	\$ 70,660	95.7%	16.7
2018	54,737	4.80%	7,784	\$ 236,878	\$ 87,605	\$ 51,795	\$ 69,384	96.7%	17.9
2017	54,230	5.00%	7,712	\$ 226,728	\$ 84,845	\$ 50,411	\$ 67,149	96.1%	17.3
2016	53,559	4.70%	7,575	\$ 225,392	\$ 85,554	\$ 52,140	\$ 64,777	97.1%	18.5
2015	53,427	4.90%	7,610	\$ 222,620	\$ 83,781	\$ 51,080	\$ 61,173	96.7%	18.4
2014	53,008	5.30%	7,287	\$ 233,772	\$ 79,230	\$ 50,356	\$ 63,174	94.8%	18.1
2013	52,576	7.00%	7,244	\$ 235,680	\$ 79,859	\$ 50,610	\$ 63,271	94.7%	16.6
2012	52,844	7.20%	7,543	\$ 224,167	\$ 77,039	\$ 49,051	\$ 62,475	94.7%	17.2

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

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

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

(4) Ohio Department of Taxation by Calendar Year.

(5) Ohio Department of Education iLRC.

N/A = Information not readily available.

** - FY2020 District Report Card did not report Graduation Rate due to COVID-19 Pandemic.

Beavercreek City School District, Ohio

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

Employer	December 31, 2020			December 31, 2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	30,000	1	35.56%	27,400	1	33.95%
Wright State University	2,100	2	2.49%	3,150	2	3.90%
Greene County	1,140	3	1.35%	996	5	1.23%
Unison Industries, Dayton Division	800	4	0.95%	772	7	0.96%
Fairborn City School District	750	5	0.89%	564	10	0.70%
Beavercreek City School District	665	6	0.79%	1,387	3	1.72%
Greene Memorial Hospital	630	7	0.75%	595	9	0.74%
Cedarville University	620	8	0.73%	636	8	0.79%
Xenia Community Schools	590	9	0.70%			
Air Force Institute of Technology	490	10	0.58%	1,098	4	1.36%
Teleperformance USA				774	6	0.96%
Kroger Stores						
	<u>37,785</u>		<u>44.79%</u>	<u>37,372</u>		<u>46.31%</u>
All Other Employers	<u>46,575</u>		<u>55.21%</u>	<u>43,328</u>		<u>53.69%</u>
	<u>84,360</u>		<u>100.00%</u>	<u>80,700</u>		<u>100.00%</u>

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Position	2021	2020 ⁽²⁾	2019	2018	2017	2016	2015	2014 ⁽¹⁾	2013	2012
Asst. Deputy/Assoc Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Asst. Principal	6.00	7.00	8.00	6.00	7.00	6.00	6.00	6.00	8.00	8.00
Principal	12.00	11.00	10.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	12.60	13.00	15.00	11.00	12.00	12.00	5.00	5.42	6.42	7.42
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	3.94	3.94	3.94	3.94	3.94	2.90	2.90	1.00	2.00	1.00
Director	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	5.00
Other Official/Adminstrative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Curriculum Specialist	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1.08	1.00	3.00
Counseling	21.00	21.00	20.00	20.00	20.00	20.00	19.00	16.00	15.00	15.00
Librarian/Media	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	6.00
Regular Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293.29	313.45
Special Education Teaching	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.51	63.80
Career-Technical Programs/Pathway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Tutor/Small Group Instructor	7.00	8.00	7.00	6.00	8.00	8.00	7.00	5.11	5.11	5.08
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Service Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplemental Special Education Teacher	38.00	39.00	29.00	27.00	27.00	26.50	24.00	11.41	15.41	14.41
General Education K-12	327.51	420.58	325.28	297.50	309.10	307.40	313.30	288.53	0.00	0.00
Gifted and Talented	2.60	0.00	4.60	5.00	4.00	4.00	2.00	1.99	2.00	5.56
Preschool Education	13.00	0.00	12.00	10.00	10.00	10.00	9.00	9.00	10.00	10.00
Special Education K-12	56.00	0.00	62.00	61.00	58.00	54.50	57.00	69.49	0.00	0.00
Art Education K-8	8.86	0.00	9.00	9.00	9.00	9.00	8.00	5.03	6.01	7.01
Music Education K-8	11.37	0.00	13.00	11.50	11.50	11.50	11.50	8.38	8.73	10.30
Physical Education K-8	8.85	0.00	11.00	10.00	10.00	10.00	9.00	6.06	6.09	7.56
LEP Instructional Program	4.00	0.00	6.00	5.00	7.00	4.00	4.00	1.00	0.00	0.00
Other Professional	13.40	9.00	6.50	5.50	4.00	3.00	3.20	4.95	7.99	9.00
Audiologist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Psychologist	7.03	6.63	7.53	6.53	6.33	6.90	6.60	6.90	6.00	6.03
Publicity Relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Registered Nursing	5.00	6.76	6.00	4.60	5.00	4.80	4.00	5.00	4.00	5.00
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Work	3.00	1.00	0.00	0.00	0.00	0.00	0.00	0.94	0.94	0.27
Physical Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	8.70	10.00	8.00	8.00	8.00	7.00	7.80	6.80	7.60	7.00
Occupational Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Interpreter	2.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adapted Physical Education Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intern Psychologist	1.00	1.00	3.00	2.00	1.00	1.00	2.00	1.00	1.00	1.00
Planning/Research/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Operating	3.00	3.00	3.00	3.00	4.00	4.00	3.00	3.00	3.00	3.00
Practical Nursing	9.61	8.73	6.97	7.78	6.97	7.90	7.00	6.16	4.40	4.40
Computer Programming	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Library Aide	12.32	12.67	11.02	13.52	11.02	15.30	12.70	10.96	10.15	6.79
Instructional Paraprofessional	7.04	5.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bookkeeping	2.00	3.00	3.00	3.00	3.00	5.00	6.00	5.00	4.75	5.00
Clerical	32.96	31.96	33.59	32.96	32.08	32.80	35.30	29.33	25.83	28.83
Messenger	0.88	1.54	1.54	2.42	1.04	1.00	1.40	1.00	0.00	0.00
Messenger (Nutrition Services)	0.88	0.00	0.00	0.00	0.50	0.50	1.00	0.44	0.56	1.44
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching Aide	5.40	7.83	9.38	9.38	6.25	5.50	5.50	5.50	5.50	8.76
Telephone Operator	1.12	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	9.90	9.90	9.78	9.78	11.66	12.60	10.40	7.36	6.24	6.24
General Maintenance	6.00	5.00	5.00	8.00	4.00	5.00	6.00	4.00	4.00	4.00
Mechanic	5.14	4.76	4.76	5.00	5.00	5.00	5.00	4.50	4.50	4.00
Dispatching	1.00	1.00	1.00	2.00	1.00	2.30	1.30	1.25	1.00	1.00
Vehicle Operator (buses)	60.96	57.37	59.87	59.21	59.44	57.40	57.00	46.97	44.26	51.73
Other Equipment Operator Assignment	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	39.75	41.50	47.50	48.50	44.50	50.00	55.00	38.50	33.50	37.50
Food Service	25.58	24.67	26.91	28.91	27.06	27.80	31.80	25.72	27.10	26.79
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	17.93	23.24	15.23	16.54	20.80	17.00	16.50	15.36	13.38	10.06
Groundskeeping	3.12	4.12	4.13	6.13	4.13	4.10	5.10	4.00	4.00	4.00
Attendant	89.91	85.69	85.04	88.66	86.33	95.50	80.90	67.77	64.51	66.93
Total Governmental Activities	920.00	902.17	908.57	877.36	871.65	878.20	867.20	758.91	745.78	798.36

Source: Ohio Department of Education

Note:

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

(2) In fiscal year 2020, certain job classification codes were condensed into others compared to those used in prior years.

Beavercreek City School District, Ohio

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

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Enrollment (1)	7,658	7,870	7,858	7,784	7,712	7,575	7,610	7,287	7,244	7,543
Graduation Rate (2)	96.6%	N/A **	95.7%	96.7%	96.1%	97.1%	96.7%	94.8%	94.7%	94.7%
Support Services:										
Administration										
Student Attendance Rate (2)	94.1%	N/A **	94.1%	94.8%	94.7%	95.1%	95.0%	95.5%	95.2%	95.7%
Fiscal: (3)										
Payroll Checks Issued	1,424	2,099	2,286	2,440	3,459	3,545	4,072	4,572	4,473	5,389
Payroll Direct Deposits Issued	26,783	26,648	27,566	26,886	26,597	25,032	23,545	21,758	21,420	22,320
W-2's Issued	1,417	1,450	1,468	1,459	1,462	1,470	1,422	1,285	1,333	1,327
Non-payroll Checks Issued	4,121	5,157	5,382	5,371	5,518	5,506	5,262	5,642	5,666	5,187
Pupil Transportation: (3) (4)										
Average number of students transported daily	2,986	4,355	4,360	4,224	4,445	4,494	4,670	3,789	3,633	5,004
Food Service Operations: (3)										
Average number of meals served	2,531	2,957	2,607	2,583	2,617	2,546	2,645	2,731	2,803	3,506
Percentage of Students who receive free/reduced meals	12.7%	18.3%	14.0%	13.7%	15.0%	15.0%	16.0%	15.6%	14.7%	15.0%

Note:

N/A** - FY2020 District Report Card did not report Graduation Rate or Student Attendance Rate due to COVID-19 Pandemic.

(1) Enrollment (ADM) from Ohio Department of Education ILRC.

(2) Ohio Department of Education ILRC.

(3) School District records.

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

Beavercreek City School District, Ohio

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

Fiscal Year	Expenses	Cost per Pupil	Enrollment
2021	\$ 121,923,116	\$ 15,921	7,658
2020	\$ 120,630,159	\$ 15,328	7,870
2019	(2) \$ 105,846,151	\$ 13,470	7,858
2018	(1) \$ 68,586,054	\$ 8,811	7,784
2017	\$ 109,633,385	\$ 14,216	7,712
2016	\$ 97,396,794	\$ 12,858	7,575
2015	\$ 95,129,730	\$ 12,501	7,610
2014	\$ 91,952,223	\$ 12,619	7,287
2013	\$ 81,564,361	\$ 11,260	7,244
2012	\$ 87,337,404	\$ 11,579	7,543

Source: School District Records

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

(1) - Pension and OPEB plans reported significant negative pension expense for fiscal year 2018 that resulted in significantly lower expenses reported for that year.

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

Beavercreek City School District, Ohio

Schedule 18 - Unaudited
Capital Asset Statistics
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Land	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,996,584	\$ 6,914,206	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867
Land Improvements	2,975,580	3,096,248	3,022,695	2,544,628	2,670,176	2,812,455	2,791,927	2,531,954	1,373,623	1,440,745
Buildings	58,497,111	63,331,642	69,286,179	75,254,268	81,116,874	87,027,214	91,096,249	86,939,745	13,881,444	15,057,795
Building Improvements	1,826,402	1,839,405	1,850,816	1,759,893	1,167,955	834,023	883,880	933,736	985,212	1,040,807
Furniture & Equipment	604,706	615,234	822,917	956,753	1,127,041	1,360,493	1,533,723	1,548,002	450,073	469,962
Vehicles	1,598,760	1,687,449	1,911,649	1,068,498	1,350,684	1,627,215	1,985,593	2,023,045	1,953,468	2,353,619
Construction in Progress	-	-	-	265,300	-	-	-	507,180	71,804,197	49,423,835
Total Governmental Activities	\$ 72,499,143	\$ 77,566,562	\$ 83,890,840	\$ 88,845,924	\$ 94,429,314	\$ 100,575,606	\$ 105,170,239	\$ 101,362,529	\$ 97,326,884	\$ 76,665,630
Capital Assets, net										

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

Beavercreek City School District, Ohio

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

	Year Built	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012
Secondary											
<i>Beavercreek High School</i>	1954	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Square Footage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Acreage		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Capacity (students)		1,643	1,695	1,747	1,736	1,695	1,642	1,648	1,778	2,359	2,465
Enrollment											
<i>Ferguson Hall</i>	1960	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Square Footage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Acreage		894	894	894	894	894	894	894	894	894	894
Capacity (students)		540	621	590	604	635	650	627	639	932	921
Enrollment											
Middle											
<i>Ankeney Middle School</i>	1969	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900
Square Footage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Acreage		962	962	962	962	962	962	962	962	962	962
Capacity (students)		673	672	681	718	744	731	742	772	896	832
Enrollment											
<i>Jacob Coy Middle School (Note 1)</i>	2013	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Square Footage		47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65
Acreage		1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Capacity (students)		998	968	988	1,002	1,030	1,038	1,085	1,079		
Enrollment											
Elementary											
<i>Fairbrook Elementary</i>	1958	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710
Square Footage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Acreage		529	529	529	529	529	529	529	529	529	529
Capacity (students)		560	565	553	503	471	463	463	422	514	621
Enrollment											
<i>Valley Elementary</i>	1966	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Square Footage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Acreage		506	506	506	506	506	506	506	506	506	506
Capacity (students)		467	475	500	491	488	484	479	428	516	562
Enrollment											

Beavercreek City School District, Ohio

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

	Year Built	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary (continued)											
<i>Parkwood Elementary</i>	1965	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060
Square Footage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Acreage		507	507	507	507	507	507	507	507	507	507
Capacity (students)		522	555	515	461	457	458	651	465	428	612
Enrollment											
<i>Shaw Elementary</i>	1967	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160
Square Footage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Acreage		679	679	679	679	679	679	679	679	679	679
Capacity (students)		629	663	657	692	698	673	703	612	744	792
Enrollment											
<i>Main Elementary</i>	1932	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970
Square Footage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Acreage		690	690	690	690	690	690	690	690	690	690
Capacity (students)		613	613	604	571	588	584	565	534	855	908
Enrollment											
<i>Trebein Elementary (Note 1)</i>	2013	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Square Footage		47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65	47.65
Acreage		700	700	700	700	700	700	700	700	700	700
Capacity (students)		800	827	820	758	693	634	647	558	647	558
Enrollment											
Preschool											
<i>Beavercreek Preschool Center</i>	2015	23,042	19,832	19,832	19,832	19,832	19,832	19,832	19,832	19,832	19,832
Square Footage		11	11	11	11	11	11	11	11	11	11
Acreage		144	144	144	144	144	144	144	144	144	144
Capacity (students)		212	217	203	248	244	218	218	218	218	218
Enrollment (Note 2)											
All Other											
<i>Administration Building</i>	2001	17,627	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580
Square Footage		14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508
Service Center											
Square Footage	1952										
Square Footage											
<i>BHP Wellness Center</i>	2020										
Square Footage		2,133									

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



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Denny Morrison, Vice President
Krista Hunt
Gene Taylor
Chris Stein

Administration

Paul Otten, Superintendent
Penelope Rucker, M.E.d., CFO/Treasurer
Jayme Profitt, Assistant Treasurer

Beavercreek City Schools

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 28, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 28, 2021

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

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

Report on Compliance for Each Major Federal Program

We have audited Beavercreek City School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 28, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 28, 2021

BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Agency/ Pass Through Agency/ Program Title	Federal Assistance Listing Number	Pass Through Identifying Number	Federal Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture:				
<i>Passed through Ohio Department of Education:</i>				
<u>Child Nutrition Cluster:</u>				
School Breakfast Program	10.553	N/A	\$ 28,796	\$ -
COVID-19 - School Breakfast Program	10.553	N/A	1,694	-
National School Lunch Program	10.555	N/A	1,298,134	-
COVID-19 - National School Lunch Program	10.555	N/A	111,277	-
Non-Cash Assistance (Food Distribution)				
National School Lunch Program	10.555	N/A	-	284,981
Total Child Nutrition Cluster			<u>1,439,901</u>	<u>284,981</u>
Total U.S. Department of Agriculture			<u>1,439,901</u>	<u>284,981</u>
U.S. Department of Defense:				
<i>Direct Program</i>				
Department of Defense Impact Aid (Supplement, CWSD, BRAC)	12.558	N/A	269,239	-
Air Force Defense Research Sciences Program	12.800	N/A	<u>276,876</u>	-
Total U.S. Department of Defense			<u>546,115</u>	<u>-</u>
U.S. Department of Education:				
<i>Direct Program</i>				
Impact Aid	84.041A	N/A	1,718,529	-
<i>Passed through Ohio Department of Education:</i>				
Title I Grants to Local Education Agencies	84.010A	S010A210035	337,428	-
	84.010	S010A200035	<u>16,753</u>	-
			354,181	-
<u>Special Education Cluster (IDEA):</u>				
Special Education Grants to States	84.027A	H027A210111	1,508,576	-
	84.027	H027A200111	271,566	-
Special Education Preschool Grants	84.173A	H173A210119	31,360	-
	84.173	H173A200119	<u>10,090</u>	-
Total Special Education Cluster (IDEA)			1,821,592	-
English Language Acquisition State Grants	84.365A	S365A210035	32,025	-
	84.365	S365A200035	<u>2,040</u>	-
			34,065	-
Supporting Effective Instruction State Grants	84.367A	S367A210034	53,469	-
	84.367	S367A200034	<u>2,395</u>	-
			55,864	-
Student Support and Academic Enrichment Program	84.424A	S424A210036	16,516	-
<u>Education Stabilization Fund:</u>				
COVID-19 - Elementary and Secondary School Emergency Relief I	84.425D	S425D200035	350,208	-
COVID-19 - Elementary and Secondary School Emergency Relief II	84.425D	S425D210035	<u>68,066</u>	-
			418,274	-
Total U.S. Department of Education			<u>4,419,021</u>	<u>-</u>
U.S. Department of the Treasury:				
<i>Passed through State of Ohio Office of Budget and Management:</i>				
COVID-19 - Coronavirus Relief Fund - Suburban - Low Poverty	21.019	N/A	<u>359,317</u>	-
Total U.S. Department of the Treasury			<u>359,317</u>	<u>-</u>
Total Federal Assistance			<u>\$ 6,764,354</u>	<u>\$ 284,981</u>

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

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Beaver Creek City School District (the District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C - NUTRITION CLUSTER

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

NOTE D - FOOD DISTRIBUTION PROGRAM

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

NOTE E - MATCHING REQUIREMENTS

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

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Noncompliance material to financial statements noted?	None noted

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	None noted

Identification of major programs:

Nutrition Cluster:

- ALN 10.553 – School Breakfast Program
- ALN 10.555 – National School Lunch Program

ALN 84.425D – *Education Stabilization Fund:*

- COVID-19 - Elementary and Secondary School Emergency Relief I & II

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

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted

Section IV – Summary Schedule of Prior Audit Findings

None noted



OHIO AUDITOR OF STATE KEITH FABER



BEAVERCREEK CITY SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/24/2022

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

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