



Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

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MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2015
Fiscal Year Audited Under GAGAS: 2015



Dave Yost • Auditor of State

Board of Education
Miamisburg City School District
540 Park Ave, Miamisburg, OH 45342

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

February 11, 2016

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**Miamisburg City School District
Montgomery County**

For the Year Ended June 30, 2015

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**Miamisburg City School District
Montgomery County**

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2015

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Child Nutrition Cluster:</i>						
School Breakfast Program	3L70	10.553	\$ 207,872	\$ -	\$ 207,872	\$ -
National School Lunch Program	3L60	10.555	814,203	254,761	814,203	254,761
Total United States Department of Agriculture - Child Nutrition Cluster			1,022,075	254,761	1,022,075	254,761
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
<i>Title I, Part A Cluster</i>						
Title I Grants to Local Educational Agencies	3M00	84.010	1,058,352	-	1,089,028	-
<i>Total Title I Cluster</i>			1,058,352	-	1,089,028	-
<i>Special Education, IDEA Part B Cluster</i>						
Special Education Grants to States	3M20	84.027	1,023,822	-	1,001,912	-
Special Education Preschool Grants	3C50	84.173	28,754	-	29,804	-
<i>Total Special Education, IDEA Part B Cluster</i>			1,052,576	-	1,031,716	-
English Language Acquisition Grants	3Y70	84.365	20,424	-	20,521	-
State Fiscal Stabilization Fund - Race to the Top, ARRA	3FD0	84.395	27,767	-	37,870	-
Improving Teacher Quality Grant	3Y60	84.367	142,694	-	142,636	-
Total United States Department of Education			2,301,813	-	2,321,771	-
Total Federal Financial Assistance			<u>\$ 3,323,888</u>	<u>\$ 254,761</u>	<u>\$ 3,343,846</u>	<u>\$ 254,761</u>

See Notes to the Schedule of Federal Awards Receipts and Expenditures.

**Miamisburg City School District
Montgomery County**

Notes to the Schedule of Federal Awards Receipts and Expenditures
For the Fiscal Year Ended June 30, 2015

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTIONS

Non monetary assistance is reported in the schedule at the entitlement value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first.



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

Members of the Board of Education
Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, (the District) as of and for the year ended June 30, 2015, 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 16, 2015 wherein we noted the District adopted Governmental Accounting Standards No. 68 and No. 71.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. *A material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. *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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 16, 2015



Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

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Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133 and the Schedule of Federal Awards Receipts and Expenditures

Members of the Board of Education
Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Report on Compliance for the Major Federal Program

We have audited the Miamisburg City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect 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 our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Members of the Board of Education
Miamisburg City School District
Report on Compliance with Requirements Applicable to the Major Federal Program and on
Internal Control Over Compliance Required by OMB Circular A-133 and the Schedule of Federal
Awards Receipts and Expenditures
Page 3

***Report on Schedule of Receipts and Expenditures of Federal Awards
Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Miamisburg City School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 16, 2015. Our opinion also explained that the District adopted Governmental Accounting Standard No. 68 and No. 71 during the year. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 16, 2015

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

Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2015

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under §.510(a)?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Cluster: School Breakfast Program: CFDA #10.553 National School Lunch Program: CFDA #10.555
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2015

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year
Ended June 30, 2015



**Miamisburg City
Schools
Miamisburg, OH**

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Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2015

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

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MIAMISBURG
City Schools



2015
Introductory Section



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Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2015

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Miamisburg City Schools

540 E. Park Avenue
Miamisburg, OH 45342
(937) 866-3381
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Administrative Team

Dr. David Vail
Superintendent

Tammy Emrick
Treasurer/CFO

Marcia Watts, Assistant
Superintendent

Scott Gilbert
Director of Business

Steve Homan, Director
Human Resources

Stacie Moore, Interim
Director Assessment
and Support

Greg Whitehead, Director
Alternative Educational
Services

December 16, 2015

Citizens of Miamisburg
Members of the School Board

We are pleased to present the annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2015. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2014/2015 fiscal year.

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

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

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

The Reporting Entity

The District is located in southwestern Ohio in southern Montgomery County and is approximately 30 square miles. The community includes a population of about 70,916 residents who encompass the City of Miamisburg and Miami Township. The socioeconomic profile of district residents, as measured by income levels and housing values, is above average for the State.

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

The District provided services to 5,517 students during fiscal year 2015. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

The District has accessibility to major highways including I-75 and I-675. It is also in close proximity to major metropolitan areas such as Dayton and Cincinnati. The local economy is a mix of manufacturing companies, retail companies and small businesses. Companies located in the District include Lexis-Nexus, Teradata, Southview Hospital, Kettering Medical Center Network, JatroDiesel, and the expanding Austin Landing area. Businesses such as Kroger, Co., Kohl's, Panera Bread, Dewey's Pizza and Field and Stream are located in Austin Landing. The areas adjacent to Austin Landing are also being developed. Miamisburg City Schools is home to the Dayton Mall, which is in Miami Township. Downtown Miamisburg is home to many locally owned businesses which support the community throughout the year with organized events, such as Boo in the Burg and the annual Turkey Trot, which brings 14,000 runners into the City.

District Report Card

The Miamisburg City School District has seven elementary buildings that serve grades K-5: Bauer Elementary, Bear Elementary, Kinder Elementary, Mark Twain Elementary, Mound Elementary, Medlar View Elementary, and Jane Chance Elementary, and one elementary that serves preschool; Maddux Lang Elementary. Miamisburg Middle School serves grades 6-8 and Miamisburg High School serves grades 9-12.

On the 2013-2014 report card, Miamisburg City School District received nine letter grades on the new State Report Card in the categories of Achievement, Gap Closing, Progress, and Graduation Rate. The District received an "Excellent with Distinction" rating on the 2011-2012 report card and has maintained at least an effective rating for eight out of ten years on the previous state report card grading scale. No overall rating was given for the 2012-13 or 2013-14 school years. The new letter grades are given by the Ohio Department of Education based on

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

The first category for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received a “B” in Performance Index with 100.6 pts out of a possible 120.0 equaling 83.9%. The Performance Index reflects the achievement of every student enrolled for one full academic year. It is a weighted average that includes all tested subjects and grades and untested students. The District received a “B” in Indicators Met meeting 20 out of 24 possible indicators.

Miamisburg City School District received a “D” in the second category Gap Closing, which is the new version of Adequate Yearly Progress (AYP). This grade shows how well subgroups of students are doing in our district in reading, math, and graduation. The final goal is for all students to reach the proficient level in reading and mathematics, but until then yearly goals are set requiring a specific percentage of students in 9 student subgroups to reach proficiency and the annual goal. The District scored 63.3% on the Annual Measurable Objectives.

Progress replaced Value-Added as the third category on the State Report Card showing a total of four letter grades. This grade demonstrates the progress the district has made with its students since the previous school year. Miamisburg City Schools received an “A” in Overall Progress, a “C” in Gifted Students Progress, an “A” in Students in the Lowest 20% in Achievement Progress, and an “A” in Students with Disabilities Progress.

The fourth and final category on the new State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an “A” with 94.3% of students graduating within four years. The District also scored a “B” with 93.6% of students graduating within five years.

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures increase by 233 or more than 4.4%. Based on anticipated residential and commercial development enrollment increases are expected for the next decade although at a lower rate. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District’s school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

The District sold a portion of the Jane Chance Elementary land in April 2011 and will purchase land for future expansion whenever opportunities exist. That opportunity presented itself when 51 acres became available for sale in January 2014 on Union Road and the District purchased the entire 51 acres. Further building expansion is anticipated to be in the western area of the District.

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

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Significant Accounting Policies

The District derives over 97% of their General Fund revenue from two sources: State foundation revenue and property and other local taxes (budgetary basis). The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along with prescribed Ohio Revised Code standards.

Independent Audit

Included in this report is Balestra, Harr & Scherer, CPAs, Inc. unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2015. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2014. This was the second year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective CAFR. The District feels the 2015 CAFR meets these requirements and will successfully receive the award also.

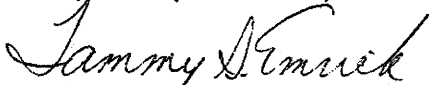
Acknowledgments

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Fraunfelter Accounting Service and Balestra, Harr & Scherer, CPAs, Inc.

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

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

Respectfully submitted,



Tammy S. Emrick
Treasurer/CFO

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

Dr. David Vail	Superintendent
Mrs. Tammy Emrick	Treasurer/CFO
Mrs. Marcia Watts	Assistant Superintendent
Mr. Steve Homan	Director of Human Resources
Mr. Scott Gilbert	Director of Business
Mrs. Stacie Moore	Director, Secondary Education
Mrs. Amy Dobson	Director, Elementary Education

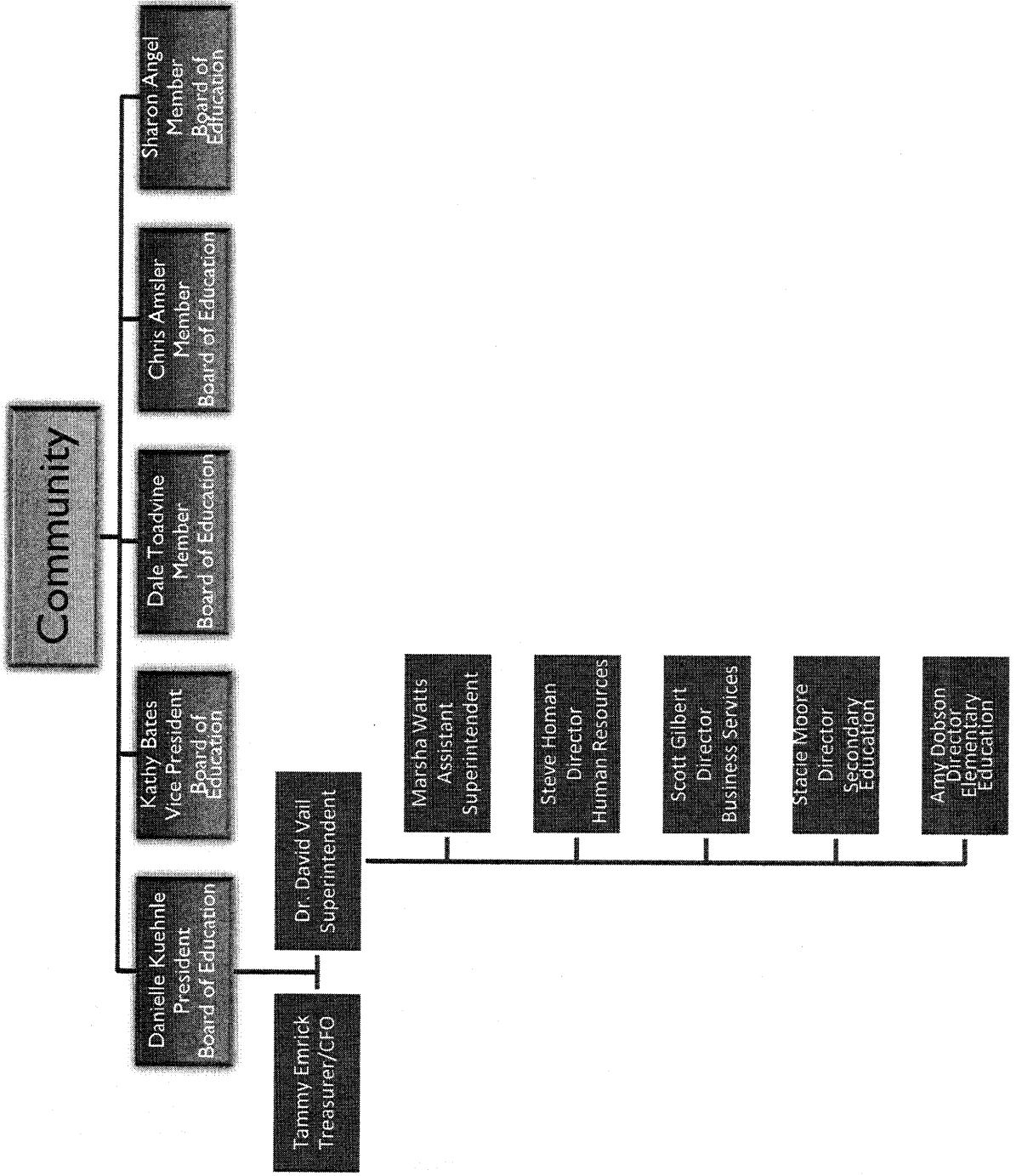
Board of Education Members

Mrs. Danielle Kuehnle	President
Ms. Kathy Bates	Vice-President

Mr. Chris Amsler
Mrs. Sharon Angel
Mr. Dale Toadvine

Miamisburg City School District, Ohio

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Miamisburg City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO



MIAMISBURG
City Schools 

2015
Financial Section



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Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

www.bhscpas.com

Independent Auditor's Report

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Members of the Board of Education:

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 Miamisburg City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2015, 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 21 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 16, 2015

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2015 are as follows:

- Total assets exceeded total liabilities and deferred inflows (less net pension liability and pension related deferred outflows/inflows) at the close of the most recent fiscal year by \$23.50 million for the School District although \$6.55 million was restricted for debt service or capital projects.
- The School District implement GASB 68 "Accounting and Financial Reporting for Pensions" that resulted in the fiscal year 2014 net position being restated by \$78.74 million and brings on additional liabilities at June 30, 2015 of \$70.09 million. The School District has no legal obligation under the Ohio Revised Code to repay this obligation. See note 10 of the financial statements for more information related to the pension disclosures.
- Governmental general revenues accounted for \$58.10 million in revenue or 88.59 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$7.49 million or 11.41 percent of \$65.59 million in total revenue.
- Among major funds, the general fund had \$51.14 million in revenues and \$49.53 million in expenditures. The excess of revenues allowed the School District's general fund to increase its positive fund balance by over twenty-three percent.
- The School District paid down the long term debt by \$1.74 million during the fiscal year.

Using the Basic Financial Statements

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2015?" The statement of net position and the statement of activities help answer this question. These statements include all assets, deferred outflows, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a growth of the finances for fiscal year 2015. The School District was able to reduce the negative net position and increase the general fund balance. The community supporting the School District has allowed it to move forward in a positive way.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Fiduciary Funds

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal years 2015 and 2014:

Table 1
Net Position
Governmental Activities

	2014*	2015	Change
Assets:			
Current and Other Assets	\$56,703,818	\$57,214,671	\$510,853
Capital Assets, Net	92,883,876	91,552,593	(1,331,283)
Total Assets	<u>149,587,694</u>	<u>148,767,264</u>	<u>(820,430)</u>
Deferred Outflows - Pensions	<u>4,520,412</u>	<u>5,397,052</u>	<u>876,640</u>
Liabilities:			
Other Liabilities	7,294,120	7,575,519	281,399
Long-Term Liabilities:			
Net Pension Liabilities	83,257,254	70,085,495	(13,171,759)
Other Long-Term Liabilities	85,668,151	84,933,783	(734,368)
Total Liabilities	<u>176,219,525</u>	<u>162,594,797</u>	<u>(13,624,728)</u>
Deferred Inflows:			
Pensions	0	12,646,003	12,646,003
Property Taxes	32,362,280	32,762,111	399,831
Total Deferred Inflows	<u>32,362,280</u>	<u>45,408,114</u>	<u>13,045,834</u>
Net Position:			
Net investment in Capital Assets	10,796,525	12,434,885	1,638,360
Restricted	9,778,380	7,895,094	(1,883,286)
Unrestricted (Deficit)	(75,048,604)	(74,168,574)	880,030
Total Net Position	<u>(\$54,473,699)</u>	<u>(\$53,838,595)</u>	<u>\$635,104</u>

*Restated, See Note 21

During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

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

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 School District is not responsible for certain key factors affecting the balance of this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *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.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$24,263,143 to (\$54,473,699).

Total assets of the governmental activities decreased by \$0.82 million. The main reason for the decrease was the School District's activity with the capital assets during the year showing depreciation of \$3.36 million reducing the total capital assets. The School District's property taxes receivable is \$0.52 million more in 2015 as the certified amounts from the county auditor were greater than the prior year.

Other long-term liabilities declined mainly from the pay down of \$1.74 million in long term bonds. The increase in other liabilities relates to greater accrued wages and the related pension payments compared to last year. The accounts and contracts payables actually decreased from fiscal year 2014.

The largest decrease relates to the change in net pension liability for the School District. The School District reports a proportionate share of the total pension liability that the two pension systems report on their fiscal year 2014 financial statements. The change in the liability from fiscal year 2013 and fiscal year 2014 (measurement dates) is comprised of several different factors, several of which are provided directly from the retirement systems.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Table 2 shows the changes in net position for the fiscal years 2015 and 2014.

Table 2
Changes in Net Position
Governmental Activities

	2014	2015	Change
Revenues:			
Program Revenues:			
Charges for Services and Sales	\$2,376,941	\$2,445,104	\$68,163
Operating Grants, Contributions and Interest	4,806,032	5,040,325	234,293
Total Program Revenues	<u>7,182,973</u>	<u>7,485,429</u>	<u>302,456</u>
General Revenues:			
Property Taxes	36,909,346	36,558,390	(350,956)
Revenue in Lieu of Taxes	210,332	183,932	(26,400)
Grants and Entitlements not Restricted to Specific Programs	19,105,093	20,662,243	1,557,150
Interest	156,396	176,225	19,829
Miscellaneous	571,375	532,341	(39,034)
Total General Revenues	<u>56,952,542</u>	<u>58,113,131</u>	<u>1,160,589</u>
Total Revenues	<u>64,135,515</u>	<u>65,598,560</u>	<u>1,463,045</u>
Program Expenses:			
Instruction	37,234,874	37,208,616	(26,258)
Support Services	19,116,157	19,195,420	79,263
Operation of Non-Instructional Services	3,798,984	3,632,052	(166,932)
Extracurricular Activities	1,088,995	1,130,534	41,539
Interest and Fiscal Charges	3,798,797	3,796,834	(1,963)
Total Expenses	<u>65,037,807</u>	<u>64,963,456</u>	<u>(74,351)</u>
Change in Net Position	(902,292)	635,104	<u>\$ 1,537,396</u>
GASB 65 Restatement	0	(78,736,842)	
Net Position at Beginning of Year	25,165,435	24,263,143	
Net Position at End of Year	<u>\$24,263,143</u>	<u>(\$53,838,595)</u>	

Governmental Activities

Overall revenues saw over a two percent increase as the net state foundation payment being up over \$1.20 million from fiscal year 2015. That increased revenue offsets reductions in property taxes, revenue in lieu of taxes and miscellaneous revenues.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Total expenses only decreased by \$74,351 although pension related changes of \$4.66 million of contractually required contributions (expenses) being removed and GASB 68 amortization and allocated pension expense of \$3.26 million being added. Without the pension adjustments, the School District's program expenses were \$66,365,852 for fiscal year 2015. The adjusted program expenses represent a two percent increase from fiscal year 2014 staying in line with the revenue increase.

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$65.75 million and total expenditures of \$66.93 million. The three major funds account for 90.23 percent of total revenues and 90.00 percent of total expenditures.

For the General Fund, revenues increased about \$1.43 million over last year mainly from the higher state foundation revenue. Expenditures increased by \$2.16 million which resulted in a fund balance increase of \$1.61 million.

The decrease of \$0.22 million in the Bond Retirement Fund results from debt service payments exceeding the revenues available. The fund balance for the Permanent Improvement Fund decreased \$1.12 million. The School District incurred about \$3.15 million in capital costs to this fund.

The nonmajor funds, while not individually presented, make up about ten percent of the revenues and expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated almost \$2.19 million in revenues during the fiscal year.

General Fund Budgeting Highlights

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

During the course of the fiscal year, final appropriations increased \$0.68 million or just over one percent from original appropriations. Final appropriations were larger than actual expenditures by over \$2.03 million or within 2.64 percent of the original budget. One of the largest variance rests in the operation and maintenance line item as the School District was able to significantly reduce operating costs by implementing building energy management systems and savings programs as well as having a mild winter. The other area is instruction as the final budget had projections for some insurance increases that did not happen.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

For the General Fund, the budget basis revenue increased \$0.26 million from the original budgeted estimates mainly in intergovernmental revenue with most of the other line items mostly unchanged. The School District increased the intergovernmental revenue budget for anticipated foundation increases. Actual revenues actually exceeded final budget figures by \$0.24 million.

Capital Assets

Table 3 shows fiscal year 2015 balances compared to fiscal year 2014.

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

	2014	2015
Land	\$2,006,651	\$2,285,939
Construction in Progress	0	50,000
Land Improvements	4,107,510	3,501,948
Buildings and Improvements	81,471,422	81,472,324
Furniture and Equipment	2,926,893	1,806,602
Vehicles	2,371,400	2,435,780
Totals	\$92,883,876	\$91,552,593

Overall capital assets decreased \$1.33 million from fiscal year 2014. Depreciation and loss on disposal of assets far exceeded the \$2.49 million in additions. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2015, the School District had \$76,175,000 in bonds outstanding, as well as \$2,213,498 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$2,218,104. \$1,740,000 represents the amount of debt principal payments on bonds made during the fiscal year, and \$1,610,000 represents amount of principal payments that will be due within one fiscal year. For more information on debt administration, refer to Note 14 of the basic financial statements.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Other items impacting the financial strength of the School District

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

Contacting the School District's Financial Management

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

Miamisburg City School District
Montgomery County, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$21,131,635
Materials and Supplies Inventory	27,620
Accrued Interest Receivable	20,928
Accounts Receivable	9,826
Intergovernmental Receivable	499,154
Property Taxes Receivable	35,525,508
Capital Assets:	
Non-depreciable Capital Assets	2,335,939
Depreciable Capital Assets, Net	89,216,654
<i>Total Assets</i>	148,767,264
<u>Deferred Outflows of Resources:</u>	
Pension	5,397,052
Total Deferred Outflows of Resources:	5,397,052
<u>Liabilities:</u>	
Accounts Payable	681,726
Contracts Payable	158,495
Accrued Wages and Benefits Payable	4,762,186
Intergovernmental Payable	1,690,096
Accrued Interest Payable	283,016
Long-Term Liabilities:	
Due Within One Year	2,071,045
Due in More Than One Year:	
Net Pension Liability	70,085,495
Due in More Than One Year - Other Long-Term Obligations	82,862,738
<i>Total Liabilities</i>	162,594,797
<u>Deferred Inflows of Resources:</u>	
Pension	12,646,003
Property Taxes	32,762,111
<i>Total Deferred Inflows of Resources</i>	45,408,114
<u>Net Position:</u>	
Net Investment in Capital Assets	12,434,885
Restricted for Debt Service	2,696,281
Restricted for Capital Projects	3,855,121
Restricted for Food Service	929,909
Restricted for Grants	230,542
Restricted for Auxiliary Services	11,269
Restricted for Other Purposes	171,972
Unrestricted (Deficit)	(74,168,574)
<i>Total Net Position</i>	(\$53,838,595)

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$26,022,438	\$882,534	\$165,433	(\$24,974,471)
Special	9,939,510	0	1,737,636	(8,201,874)
Vocational	520,053	0	0	(520,053)
Student Intervention Services	100,035	0	50,322	(49,713)
Other	626,580	0	0	(626,580)
Support Services:				
Pupils	4,115,451	42,895	79,031	(3,993,525)
Instructional Staff	1,679,162	0	206,125	(1,473,037)
Board of Education	28,209	0	0	(28,209)
Administration	3,121,806	0	115,172	(3,006,634)
Fiscal	1,134,287	0	0	(1,134,287)
Business	330,218	0	0	(330,218)
Operation and Maintenance of Plant	4,673,148	107,161	0	(4,565,987)
Pupil Transportation	3,474,935	0	3,329	(3,471,606)
Central	638,204	0	294,249	(343,955)
Operation of Non-Instructional Services				
Food Service Operations	2,235,030	888,183	1,298,871	(47,976)
Auxiliary Services	1,012,656	0	977,838	(34,818)
Other	384,366	238,434	112,319	(33,613)
Extracurricular Activities	1,130,534	285,897	0	(844,637)
Interest and Fiscal Charges	3,796,834	0	0	(3,796,834)
Total Governmental Activities	\$64,963,456	\$2,445,104	\$5,040,325	(57,478,027)

General Revenues:

Property Taxes Levied for:	
General Purposes	29,514,477
Debt Service	4,417,133
Capital Projects	2,626,780
Revenue In Lieu of Taxes	183,932
Grants and Entitlements not Restricted to Specific Programs	20,662,243
Interest	176,225
Miscellaneous	532,341
Total General Revenues	58,113,131
Change in Net Position	635,104
<i>Net Position at Beginning of Year</i>	24,263,143
<i>Restatement (See Note 21)</i>	(78,736,842)
<i>Net Position at End of Year</i>	(\$53,838,595)

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Balance Sheet
Governmental Funds
June 30, 2015*

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$12,885,625	\$2,452,882	\$3,858,120	\$1,935,008	\$21,131,635
Receivables:					
Property Taxes	28,619,506	4,359,111	2,546,891	0	35,525,508
Intergovernmental	167,334	0	0	331,820	499,154
Accounts	8,143	0	0	1,683	9,826
Accrued Interest	20,928	0	0	0	20,928
Interfund	14,000	0	0	0	14,000
Materials and Supplies Inventory	0	0	0	27,620	27,620
<i>Total Assets</i>	<u>\$41,715,536</u>	<u>\$6,811,993</u>	<u>\$6,405,011</u>	<u>\$2,296,131</u>	<u>\$57,228,671</u>
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts Payable	\$281,346	\$0	\$190,285	\$210,095	\$681,726
Contracts Payable	0	0	158,495	0	158,495
Accrued Wages and Benefits Payable	4,346,196	0	0	415,990	4,762,186
Intergovernmental Payable	1,552,893	0	0	137,203	1,690,096
Interfund Payable	0	0	0	14,000	14,000
Matured Compensated Absences Payable	61,371	0	0	0	61,371
<i>Total Liabilities</i>	<u>6,241,806</u>	<u>0</u>	<u>348,780</u>	<u>777,288</u>	<u>7,367,874</u>
<u>Deferred Inflows of Resources:</u>					
Property Taxes	27,040,354	4,115,712	2,406,273	0	33,562,339
Intergovernmental	0	0	0	3,177	3,177
Interest	14,699	0	0	0	14,699
Total Deferred Inflows of Resources	<u>27,055,053</u>	<u>4,115,712</u>	<u>2,406,273</u>	<u>3,177</u>	<u>33,580,215</u>
<u>Fund Balances:</u>					
Nonspendable	0	0	0	27,620	27,620
Restricted	0	2,696,281	3,649,958	1,328,027	7,674,266
Committed	6,800	0	0	0	6,800
Assigned	1,293,168	0	0	190,031	1,483,199
Unassigned (Deficit)	7,118,709	0	0	(30,012)	7,088,697
<i>Total Fund Balances</i>	<u>8,418,677</u>	<u>2,696,281</u>	<u>3,649,958</u>	<u>1,515,666</u>	<u>16,280,582</u>
<i>Total Liabilities, Deferred Inflows and Fund Balances</i>	<u>\$41,715,536</u>	<u>\$6,811,993</u>	<u>\$6,405,011</u>	<u>\$2,296,131</u>	<u>\$57,228,671</u>

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2015

Total Governmental Fund Balances \$16,280,582

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land and construction in progress	2,335,939	
Other capital assets	117,437,374	
Accumulated depreciation	(28,220,720)	
Total capital assets		91,552,593

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Delinquent property taxes	800,228	
Intergovernmental	3,177	
Interest	14,699	
		818,104

In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due.

(283,016)

The pension liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outflows are not reporting in governmental funds.

(77,334,446)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds payable	(76,175,000)	
Accretion on bonds	(2,213,498)	
Premium on debt issue	(2,218,104)	
Capital leases	(725,454)	
Compensated absences	(3,540,356)	
Total liabilities		(84,872,412)

Net Position of Governmental Activities

(\$53,838,595)

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$29,641,500	\$4,431,233	\$2,638,584	\$0	\$36,711,317
Revenue in Lieu of Taxes	183,932	0	0	0	183,932
Intergovernmental	19,553,923	587,476	521,844	4,706,248	25,369,491
Interest	173,749	0	0	899	174,648
Tuition and Fees	816,390	0	0	2,748	819,138
Extracurricular Activities	70,852	0	0	192,172	263,024
Rent	107,161	0	0	0	107,161
Charges for Services	66,144	0	0	1,166,221	1,232,365
Gifts and Donations	24,408	0	0	329,691	354,099
Miscellaneous	502,619	0	5,314	22,976	530,909
Total Revenues	51,140,678	5,018,709	3,165,742	6,420,955	65,746,084
Expenditures:					
Current:					
Instruction:					
Regular	21,575,194	0	841,640	184,856	22,601,690
Special	8,412,165	0	7,996	1,744,313	10,164,474
Vocational	505,975	0	10,202	0	516,177
Student Intervention Services	49,571	0	0	50,464	100,035
Other	626,194	0	0	386	626,580
Support Services:					
Pupils	4,113,344	0	8,738	124,876	4,246,958
Instructional Staff	1,310,525	0	288,166	214,475	1,813,166
Board of Education	28,209	0	0	0	28,209
Administration	3,071,533	0	29,452	117,410	3,218,395
Fiscal	1,025,906	63,369	37,879	434	1,127,588
Business	328,983	0	0	0	328,983
Operation and Maintenance of Plant	3,875,521	0	387,712	139,278	4,402,511
Pupil Transportation	3,085,046	0	382,663	3,275	3,470,984
Central	618,402	0	1,712	14,068	634,182
Operation of Non-Instructional Services	6,318	0	0	3,587,900	3,594,218
Extracurricular Activities	856,900	0	5,518	218,969	1,081,387
Capital Outlay	0	0	3,146,252	274,189	3,420,441
Debt Service:					
Principal Retirement	48,899	1,740,000	84,937	0	1,873,836
Interest and Fiscal Charges	486	3,439,857	12,210	0	3,452,553
Total Expenditures	49,539,171	5,243,226	5,245,077	6,674,893	66,702,367
Excess of Revenues Over (Under) Expenditures	1,601,507	(224,517)	(2,079,335)	(253,938)	(956,283)
Other Financing Sources (Uses):					
Inception of Capital Leases	0	0	758,000	0	758,000
Proceeds from Sale of Capital Assets	6,310	0	198,325	0	204,635
Transfers In	0	0	0	3,263	3,263
Transfers Out	(3,263)	0	0	0	(3,263)
Total Other Financing Sources (Uses)	3,047	0	956,325	3,263	962,635
Net Change in Fund Balances	1,604,554	(224,517)	(1,123,010)	(250,675)	6,352
Fund Balances at Beginning of Year	6,814,123	2,920,798	4,772,968	1,766,341	16,274,230
Fund Balances at End of Year	\$8,418,677	\$2,696,281	\$3,649,958	\$1,515,666	\$16,280,582

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2015*

Net Change in Fund Balances - Total Governmental Funds \$6,352

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

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

Capital assets additions	2,494,064	
Depreciation expense	(3,362,106)	
		(868,042)
Excess of capital asset additions over depreciation expense		

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

Proceeds from disposal of capital assets	(204,635)	
Loss on disposal of capital assets	(258,606)	
		(463,241)

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

Delinquent property taxes	(152,927)	
Intergovernmental	3,177	
Interest	2,226	
		(147,524)

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

Amortization of debt premium	108,826	
Decrease in accrued interest payable	(4,506)	
Accretion on bonds	(457,613)	
		(353,293)

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

Bond payments	1,740,000	
Inception of capital leases	(758,000)	
Capital lease payments	133,836	
		1,115,836

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.

4,662,505

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

(3,251,097)

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

Decrease in compensated absences payable		(66,392)

Change in Net Position of Governmental Activities

\$635,104

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,514,950	\$29,433,090	\$29,433,090	\$0
Intergovernmental	19,569,850	19,678,851	19,708,473	29,622
Interest	80,000	140,000	171,149	31,149
Tuition and Fees	445,000	576,500	635,583	59,083
Rent	5,000	70,000	107,161	37,161
Gifts and Donations	0	1,000	500	(500)
Customers Sales and Services	50,000	40,000	39,114	(886)
Revenue in Lieu of Taxes	200,000	185,000	183,932	(1,068)
Miscellaneous	384,500	389,300	475,914	86,614
Total Revenues	50,249,300	50,513,741	50,754,916	241,175
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	22,078,969	22,006,902	21,298,281	708,621
Special	8,104,864	8,540,430	8,501,005	39,425
Vocational	523,165	567,220	522,030	45,190
Student Intervention Services	48,105	48,143	49,571	(1,428)
Other	527,442	636,760	636,760	0
Support Services:				
Pupils	4,194,596	4,286,002	3,945,272	340,730
Instructional Staff	1,364,428	1,376,863	1,318,150	58,713
Board of Education	33,800	36,425	28,452	7,973
Administration	3,083,238	3,137,325	3,072,278	65,047
Fiscal	1,142,554	1,148,747	1,053,938	94,809
Business	364,282	368,043	339,238	28,805
Operation and Maintenance of Plant	4,830,949	4,826,382	4,199,883	626,499
Pupil Transportation	3,225,094	3,226,646	3,285,562	(58,916)
Central	545,713	543,287	469,505	73,782
Extracurricular Activities	767,316	768,052	771,530	(3,478)
Total Expenditures	50,834,515	51,517,227	49,491,455	2,025,772
Excess of Revenues over (Under) Expenditures	(585,215)	(1,003,486)	1,263,461	2,266,947
<u>Other Financing Sources (Uses):</u>				
Advances In	40,000	15,000	13,800	(1,200)
Proceeds from Sale of Capital Assets	3,500	9,000	6,310	(2,690)
Insurance Recoveries	1,000	1,000	0	(1,000)
Refund of Prior Year Expenditures	6,500	126,500	107,583	(18,917)
Advances Out	(40,000)	(40,000)	(14,000)	26,000
Transfers Out	(559,000)	(559,000)	(542,788)	16,212
Total Other Financing Sources (Uses)	(548,000)	(447,500)	(429,095)	18,405
Net Change in Fund Balance	(1,133,215)	(1,450,986)	834,366	2,285,352
Fund Balances at Beginning of Year	9,236,528	9,236,528	9,236,528	0
Prior Year Encumbrances Appropriated	711,730	711,730	711,730	0
Fund Balances at End of Year	\$8,815,043	\$8,497,272	\$10,782,624	\$2,285,352

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$153,957
<u>Liabilities:</u>		
Due to Students	0	153,957
<i>Total Liabilities</i>	0	\$153,957
<u>Net Position:</u>		
Held in Trust for Scholarships	\$6,500	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2015

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

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Board controls the School District's instructional/support facilities staffed by 663 full-time employees. There are 329 certificated employees and 334 classified employees including 21 administrators, who provide services to approximately 5,517 students and other community members.

Reporting Entity:

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

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements:

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

B. Fund Accounting

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

Governmental Funds:

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

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

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

Permanent Improvement Fund - The Permanent Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by trust funds.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements:

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

Fund Financial Statements:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of net 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) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 10.

In addition to liabilities, the statement of net position reports 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 (revenue) until that time. For the School District, deferred inflows of resources include pension and property taxes. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (see Note 10). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations, have been recorded as a deferred inflow.

Expenses/Expenditures:

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

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

E. Cash and Cash Equivalents

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

During fiscal year 2015, the School District invested in money market mutual funds, commercial paper, federal agency securities, US Treasury note, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2015.

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2015 amounted to \$173,749 which includes \$79,340 assigned from other School District funds. The food service and auxiliary services special revenue funds received \$562 and \$87 and the capital projects nonmajor capital projects fund received \$250, respectively in interest revenue.

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

F. Inventory

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

G. Bond Premiums/Compounded Interest on Capital Appreciation Bonds

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

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

H. Capital Assets

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

I. Accrued Liabilities and Long-term Obligations

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

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

J. Pensions

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

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

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

L. Net Position

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

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

M. Fund Balance

The School District reports the following categories:

- Nonspendable fund balance relates to the value of consumable inventories.
- Restricted fund balances related to money received from local, state or federal grants or maintained in segregated accounts for construction.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Committed fund balances are balances the School District Board has formally allocated. The School District has passed a resolution committing the funds maintained into the storage tank fund for remediation of those tanks.
- Assigned fund balances are balances the School District administration have specified the future use. The School District uses the policy of encumbering certain obligations within the general fund that are reported as an assigned fund balance. This is completed by the Treasurer's office as required by the Ohio Revised Code. The School District also reports the cash balance of the insurance replacement fund, principal support fund and termination benefits fund of all fund as assigned balances within the general fund. These funds are segregated by the accounting function within the Treasurer's office as required by the Ohio Revised Code.
- Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

N. Internal Activity

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the statement of net position.

P. Estimates

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

Q. Budgetary Process

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 3 – ACCOUNTABILITY

At June 30, 2015, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Miscellaneous State Grants	\$ 28,279
Title III Grants	210
EHA Preschool Grants	1,523

The deficits in the funds were due to timing of grant reimbursement at year end and gaap adjustments. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a restriction, commitment or assignment of fund balance (GAAP).
4. Advances are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Funds treated as General Fund equivalents on the GAAP basis are not included on the budget basis.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

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

Net Change in Fund Balance

	General
GAAP Basis	\$1,604,554
Revenue Accruals	(99,451)
Expenditure Accruals	470,709
Encumbrances	(1,112,951)
Advances	(200)
Activity of Funds Reclassified for	
GAAP Reporting Purposes	511,230
Transfers	(539,525)
Budget Basis	\$834,366

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

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

Deposits

The School District had \$400 cash on hand at June 30, 2015.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$6,375,049 of the School District's bank balance of \$6,875,049 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments

As of June 30, 2015, the School District had the following investments.

	<u>Fair Value</u>	<u>Average Year to Maturity</u>	<u>S&P Rating</u>	<u>Concentration of Credit Risk</u>
STAROhio	\$2,453	0.10	AAAm	0.02%
Federal National Mortgage Notes	3,239,277	1.53	AAA	22.70%
Federal Home Loan Bank Bonds	5,295,731	2.82	AAA	37.11%
Federal Home Loan Mortgage Corporation Notes	4,942,933	3.81	AAA	34.66%
US Treasury Note	782,072	1.31	AAA	5.48%
Money Market Account	4,671	0.10	----	0.03%
Totals	<u>\$14,267,137</u>			

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

Credit Risk: The S&P ratings of the School District's investments are listed in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District's investment policy limits investments to those authorized by State statute.

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

NOTE 6 - PROPERTY TAXES

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 6 - PROPERTY TAXES (continued)

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Public utility real property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected in calendar year 2015 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2015 was \$1,579,152 in the General Fund, \$243,399 in the Bond Retirement Fund, and \$140,618 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2014 was \$1,370,742 in the General Fund, \$202,757 in the Bond Retirement Fund, and \$121,231 in the Permanent Improvement Capital Projects Fund.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 6 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2015 taxes were collected are:

	2014 First- Half Collections		2015 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$833,382,570	97.3%	\$799,213,850	97.0%
Personal Utilities	23,516,090	2.9%	24,361,660	3.0%
Total Assessed Value	<u>\$856,898,660</u>	<u>100.0%</u>	<u>\$823,575,510</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$60.86		\$62.03	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2015, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
City of Springboro	\$154,611
CAFS reimbursement	12,723
Miscellaneous State Grants	4,500
Race to the Top Grant	1,405
Title VI-B Grant	121,864
Title III Grant	3,150
Title I Grants	173,127
EHA Preschool Grants	5,011
Improving Teacher Quality Grants	22,763
Total	<u>\$499,154</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2015, was as follows:

	Restated Balance 6/30/14	Additions	Deductions	Balance 6/30/15
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,485,939	\$284,143	(\$484,143)	\$2,285,939
Construction in Progress	0	50,000	0	50,000
Total Capital Assets, not Being Depreciated	<u>2,485,939</u>	<u>334,143</u>	<u>(484,143)</u>	<u>2,335,939</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,356,602	99,685	0	4,456,287
Buildings and Improvements	100,540,949	580,246	0	101,121,195
Furniture and Equipment	6,018,105	1,098,403	(21,927)	7,094,581
Vehicles	4,598,184	381,587	(214,460)	4,765,311
Total Capital Assets, Being Depreciated	<u>115,513,840</u>	<u>2,159,921</u>	<u>(236,387)</u>	<u>117,437,374</u>
Less Accumulated Depreciation:				
Land Improvements	(728,380)	(246,861)	20,902	(954,339)
Buildings and Improvements	(17,455,920)	(2,192,951)	0	(19,648,871)
Furniture and Equipment	(4,704,819)	(605,087)	21,927	(5,287,979)
Vehicles	(2,226,784)	(317,207)	214,460	(2,329,531)
Total Accumulated Depreciation	<u>(25,115,903)</u>	<u>(3,362,106) *</u>	<u>257,289</u>	<u>(28,220,720)</u>
Capital Assets, Being Depreciated, Net	<u>90,397,937</u>	<u>(1,202,185)</u>	<u>20,902</u>	<u>89,216,654</u>

The beginning balance for building and improvements and furniture and equipment were corrected for misclassification of assets in the prior year. There was no impact to the beginning net position.

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,793,109
Special	1,177
Vocational	1,015
Support Services:	
Instructional Staff	43,166
Operation and Maintenance of Plant	118,563
Pupil Transportation	305,633
Central	4,175
Operation of Non-Instructional Services	55,280
Extracurricular Activities	39,988
Total Depreciation Expense	<u><u>\$3,362,106</u></u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 9 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2015, the School District contracted with Indiana Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$173,991,785 for property with a \$5,000 deductible. The Indiana Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Indiana Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

B. Workers' Compensation

For fiscal year 2015, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

The net pension liability represents the School 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 School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 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 the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – The School District's 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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 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 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent 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 percent for plan members and 14 percent 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, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,078,324 for fiscal year 2015. Of this amount \$140,177 is reported as an intergovernmental payable.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The School District’s 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 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent 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.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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 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 bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 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. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$3,292,084 for fiscal year 2015. Of this amount \$560,429 is reported as an intergovernmental payable.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the 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	\$14,099,788	\$55,985,707	\$70,085,495
Proportion of the Net Pension Liability	0.278600%	0.23017163%	
Pension Expense	\$829,183	\$2,586,488	\$3,415,671

At June 30, 2015, the School 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>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$120,004	\$538,984	\$658,988
Difference between School District contributions and proportionate share of contributions	71,221	4,338	75,559
School District contributions subsequent to the measurement date	<u>1,267,488</u>	<u>3,395,017</u>	<u>4,662,505</u>
Total Deferred Outflows of Resources	<u>\$1,458,713</u>	<u>\$3,938,339</u>	<u>\$5,397,052</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$2,288,435	\$10,357,568	\$12,646,003

\$4,662,505 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	(\$529,802)	(\$2,453,562)	(\$2,983,364)
2017	(529,802)	(2,453,562)	(2,983,364)
2018	(529,802)	(2,453,561)	(2,983,363)
2019	<u>(507,804)</u>	<u>(2,453,561)</u>	<u>(2,961,365)</u>
Total	<u>(\$2,097,210)</u>	<u>(\$9,814,246)</u>	<u>(\$11,911,456)</u>

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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 assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. 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 (7.75 percent). 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Sensitivity of the School 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 7.75 percent, 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 (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$20,116,166	\$14,099,787	\$9,039,444

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years; one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. 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. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School 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 (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$80,147,289	\$55,985,706	\$35,548,292

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 11 - POST-EMPLOYMENT BENEFITS

A. School Employees Retirement System

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. 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. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the School District's surcharge obligation was \$145,971.

The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$267,659, \$231,662, and \$343,747, respectively. For fiscal year 2015, 87.15 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - POST-EMPLOYMENT BENEFITS (continued)

State Teachers Retirement System

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. 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 Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District’s contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$236,445, and \$227,813 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

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

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

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 12 - OTHER EMPLOYEE BENEFITS (continued)

B. Employee Benefits

The School District has elected to provide employee medical benefits through Anthem. The employees share the cost of the monthly premium with the Board of Education. The percentage varies depending upon the plan selected by the employee. The School District also provides life insurance and dental insurance through Anthem.

NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During the current year, the School District entered into capital leases for copiers totaling \$758,000. In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$847,909. The lease met the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, Accounting for Leases, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2015 totaled \$133,836 and interest payments of \$12,696.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2015:

Fiscal Year Ending June 30,	Capital Leases Payable		
	Principal	Interest	Total
2016	\$135,384	\$41,562	\$176,946
2017	144,104	32,842	176,946
2018	153,386	23,560	176,946
2019	163,266	13,680	176,946
2020	129,314	3,395	132,709
Total	\$725,454	\$115,039	\$840,493

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2015 were as follows:

Types / Issues	Restated Balance 6/30/14	Issued	Retired	Balance 6/30/15	Due Within One Year
<u>Governmental Activities:</u>					
1998 School Facilities General Obligation					
Serial Bond	\$380,000	\$0	\$380,000	\$0	\$0
2007 Refunding Bonds:					
Serial Bonds	4,720,000	0	55,000	4,665,000	95,000
Capital Appreciation Bonds	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds	272,567	72,432	0	344,999	0
Premium on Refunding Bonds	171,835	0	15,622	156,213	0
2008 School Facilities Bonds:					
Serial Bonds	16,100,000	0	715,000	15,385,000	835,000
Term Bonds	19,600,000	0	0	19,600,000	0
Capital Appreciation Bonds	1,225,000	0	0	1,225,000	0
Accretion on Capital Appreciation Bonds	998,010	232,139	0	1,230,149	0
Premium on Bonds	976,684	0	42,464	934,220	0
2009 School Facilities Bonds:					
Serial Bonds	3,100,000	0	500,000	2,600,000	590,000
Term Bonds	16,290,000	0	0	16,290,000	0
Capital Appreciation Bonds	395,000	0	0	395,000	0
Accretion on Capital Appreciation Bonds	485,308	153,042	0	638,350	0
Premium on Bonds	1,035,815	0	45,036	990,779	0
2012 School Improvement Serial Bonds	16,010,000	0	90,000	15,920,000	90,000
Premium on Bonds	142,596	0	5,704	136,892	0
Total Long-Term Debt	81,997,815	457,613	1,848,826	80,606,602	1,610,000
Compensated Absences Payable	3,569,046	936,520	903,839	3,601,727	325,661
Capital Lease Payable	101,290	758,000	133,836	725,454	135,384
Net Pension Liability					
School Employees' Retirement System	16,567,448	0	2,467,660	14,099,788	0
State Teachers' Retirement System	66,689,806	0	10,704,099	55,985,707	0
Total - General Long-Term Obligations	\$168,925,405	\$2,152,133	\$16,058,260	\$155,019,278	\$2,071,045

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

2007 Refunding Bonds – The School District issued \$5,715,000 in general obligation refunding bonds on November 10, 2006 to provide resources to purchase US Government Securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$5,715,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. Serial bonds were issued at \$5,620,000 and mature December 1, 2024.

Capital appreciation bonds were issued at \$95,000. The capital appreciation bonds mature in fiscal year 2016 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2007. The maturity amount of the capital appreciation bonds is \$440,000. For fiscal year 2015, the capital appreciation bonds were accreted \$72,432 to a total accreted balance of \$344,999.

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

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

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2015, the capital appreciation bonds were accreted \$232,139 to a total accreted balance of \$1,230,149.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2015, the capital appreciation bonds were accreted \$153,042 to a total accreted balance of \$638,350.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

2012 School Improvement Bonds – The School District issued \$16,100,000 in school improvements bonds on May 14, 2012 to retire the 2011 bond anticipation notes that were issued for school facilities construction and improvement. The serial bonds mature December 1, 2039 and are not subject to optional redemption. The interest rate varies over the life of the bonds.

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

The School District’s overall legal debt margin was \$643,077 with an unvoted debt margin of \$823,576 at June 30, 2015.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2015, are as follows:

Fiscal Year Ending June 30,	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Term Bond Principal	Term Bond Interest
2016	\$1,515,000	\$1,601,513	\$95,000	\$345,000	\$0	\$1,771,875
2017	2,250,000	1,550,281	0	0	0	1,771,875
2018	2,325,000	1,471,229	0	0	0	1,771,875
2019	2,480,000	1,681,854	0	0	0	1,771,875
2020	660,000	1,321,564	0	0	0	1,771,875
2021-2025	7,785,000	5,498,000	1,620,000	4,310,000	1,555,000	8,814,021
2026-2030	10,345,000	3,302,045	0	0	4,620,000	8,013,729
2031-2035	3,740,00	1,980,250	0	0	17,215,000	6,761,958
2036-2040	7,470,00	876,200	0	0	12,500,000	2,036,948
Total	<u>\$38,570,000</u>	<u>\$19,282,936</u>	<u>\$1,715,000</u>	<u>\$4,655,000</u>	<u>\$35,890,000</u>	<u>\$34,486,031</u>

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

Metropolitan Dayton Educational Cooperative Association - The School District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of public school districts within the boundaries of Montgomery, Miami, and Darke Counties and the Cities of Dayton, Troy, and Greenville. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. Payments to MDECA are made from the General Fund. The School District paid MDECA \$109,367 for services provided during the fiscal year. Financial information can be obtained from Jerry Woodyard, who serves as Executive Director, at 225 Linwood Street, Dayton, Ohio 45405.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE
PURCHASING POOL (continued)

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2015, the School District paid \$0 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2015. To obtain financial information, write to the Miami Valley Career Technology Center, Debbie Gossett, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

B. Insurance Purchasing Pool

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 16 - SET-ASIDE CALCULATIONS

The School District is required by State statute to annually set aside an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end.

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

	Capital Improvements
Set-aside Reserve Balance as of June 30, 2014	\$0
Current Fiscal Year Set-aside Requirement	904,053
Qualifying Disbursements	(2,785,215)
Totals	(\$1,881,162)

Although the School District had qualifying disbursements during the year that reduced the capital acquisition amounts to below zero, the amount is not carried forward to the next fiscal year.

NOTE 17 - CONTRACTUAL COMMITMENTS

The following table provides a summary of the outstanding contractual commitments for various projects as of June 30, 2015:

Contractor	Amount Outstanding
SSOE, Inc.	\$ 201,050
Bleacher Builders	164,880
Garland Company, Inc.	132,941
	\$498,871

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 18 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$14,000	\$0	\$0	\$3,263
Nonmajor Funds:				
Special Revenue	0	14,000	3,263	0
Total All Funds	<u>\$14,000</u>	<u>\$14,000</u>	<u>\$3,263</u>	<u>\$3,263</u>

The interfund payables from the General Fund to the nonmajor special revenue funds relate to short term advances for grant funds that will be repaid in the following year when those reimbursements are received.

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2015, these programs included State and federal grants.

NOTE 19 – FUND BALANCE ALLOCATION

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

Fund Balances:	General	Bond Retirement	Permanent Improvement	Non-Major Funds
Nonspendable:				
Inventory	\$0	\$0	\$0	\$27,620
Restricted for:				
Debt Service	0	2,696,281	0	0
Capital Improvements	0	0	3,649,958	15,132
Contributor restrictions	0	0	0	191,058
Food Service	0	0	0	902,289
Athletic Programs	0	0	0	171,972
Auxiliary Services	0	0	0	11,269
State/Federal Grants	0	0	0	36,307
Committed for:				
EPA Storage Tank	6,800	0	0	0
Assigned to:				
Encumbrances	501,071	0	0	0
Insurance replacement	25,167	0	0	0
Public school support	194,670	0	0	0
Termination benefits	572,260	0	0	0
Capital Improvements	0	0	0	190,031
Unassigned	7,118,709	0	0	(30,012)
Total Fund Balances	<u>\$8,418,677</u>	<u>\$2,696,281</u>	<u>\$3,649,958</u>	<u>\$1,515,666</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 20 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

B. Litigation

The School District is currently involved in a legal proceeding as of June 30, 2015. The School District is of the opinion that the ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

C. School Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end.

As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$24,263,143
Adjustments:	
Net Pension Liability	(83,257,254)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>4,520,412</u>
Restated Net Position June 30, 2014	<u>(\$54,473,699)</u>

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Miamisburg City School District (the "School District")
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Fiscal Two Years (1)

	2014	2013
The School District's Proportion of the Net Pension Liability	0.278600%	0.278600%
The School District's Proportion Share of the Net Pension Liability	14,099,787	16,567,448
The School District's Covered-Employee Payroll	7,867,853	3,550,487
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	179.21%	466.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available

Miamisburg City School District (the "School District")
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Fiscal Two Years (1)

	2014	2013
The School District's Proportion of the Net Pension Liability	0.23017163%	0.28770674%
The School District's Proportion Share of the Net Pension Liability	55,985,706	66,689,806
The School District's Covered-Employee Payroll	22,155,977	31,490,325
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	252.69%	211.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available

Miamisburg City School District (the "School District")
 Required Supplementary Information
 Schedule of School District's Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contributions	\$ 1,078,324	\$ 1,090,484	\$ 1,062,817	\$ 998,382
Contributions in Relation to the Contractually Required Contribution	<u>(1,078,324)</u>	<u>(1,090,484)</u>	<u>(1,062,817)</u>	<u>(998,382)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 8,181,520	\$ 7,867,853	\$ 7,679,314	\$ 7,422,912
Contributions as a Percentage of Covered- Employee Payroll	13.18%	13.86%	13.84%	13.45%

2011	2010	2009	2008	2007	2006
\$ 898,967	\$ 970,178	\$ 642,526	\$ 611,833	\$ 658,009	\$ 597,352
(898,967)	(970,178)	(642,526)	(611,833)	(658,009)	(597,352)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,151,688	\$ 7,165,273	\$ 6,529,732	\$ 6,230,482	\$ 6,161,135	\$ 5,646,047
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

Miamisburg City School District (the "School District")
 Required Supplementary Information
 Schedule of School District's Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contributions	\$ 3,292,084	\$ 2,880,277	\$ 3,034,208	\$ 3,018,706
Contributions in Relation to the Contractually Required Contribution	<u>(3,292,084)</u>	<u>(2,880,277)</u>	<u>(3,034,208)</u>	<u>(3,018,706)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 23,514,883	\$ 22,155,977	\$ 23,340,058	\$ 23,220,812
Contributions as a Percentage of Covered- Employee Payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 3,075,995	\$ 3,162,858	\$ 3,015,560	\$ 2,936,650	\$ 2,872,064	\$ 2,706,837
<u>(3,075,995)</u>	<u>(3,162,858)</u>	<u>(3,015,560)</u>	<u>(2,936,650)</u>	<u>(2,872,064)</u>	<u>(2,706,837)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,661,500	\$ 24,329,679	\$ 23,196,617	\$ 22,589,616	\$ 22,092,803	\$ 20,821,820
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$29,514,950	\$29,433,090	\$29,433,090	\$0
Intergovernmental	19,569,850	19,678,851	19,708,473	29,622
Interest	80,000	140,000	171,149	31,149
Tuition and Fees	445,000	576,500	635,583	59,083
Rent	5,000	70,000	107,161	37,161
Gifts and Donations	-	1,000	500	(500)
Customers Sales and Services	50,000	40,000	39,114	(886)
Payments in Lieu of Taxes	200,000	185,000	183,932	(1,068)
Miscellaneous	384,500	389,300	475,914	86,614
Total Revenues	50,249,300	50,513,741	50,754,916	241,175
Expenditures:				
Current:				
Instruction:				
Regular				
Salaries	14,782,325	14,718,600	14,386,803	331,797
Benefit	5,004,018	4,995,013	4,774,910	220,103
Purchased Services	2,035,860	2,053,841	1,933,045	120,796
Material and Supplies	255,716	238,398	202,654	35,744
Other	1,050	1,050	869	181
Total Regular	22,078,969	22,006,902	21,298,281	708,621
Special				
Salaries	4,513,820	4,511,320	4,767,990	(256,670)
Benefit	1,881,185	1,880,169	1,928,494	(48,325)
Purchased Services	948,191	1,355,553	808,118	547,435
Material and Supplies	54,925	53,540	39,982	13,558
Other	706,743	739,848	956,421	(216,573)
Total Special	8,104,864	8,540,430	8,501,005	39,425
Vocational				
Salaries	342,725	390,225	344,181	46,044
Benefit	91,475	90,020	92,167	(2,147)
Purchased Services	49,272	36,411	36,126	285
Material and Supplies	27,693	37,644	37,120	524
Other	12,000	12,920	12,436	484
Total Vocational	523,165	567,220	522,030	45,190
Student Intervention Services				
Salaries	23,000	23,000	25,365	(2,365)
Benefit	4,580	4,618	5,140	(522)
Material and Supplies	20,525	20,525	19,066	1,459
Total Student Intervention Services	48,105	48,143	49,571	(1,428)

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	527,442	636,760	636,760	0
Total Other Instruction	<u>527,442</u>	<u>636,760</u>	<u>636,760</u>	<u>0</u>
Total Instruction	31,282,545	31,799,455	31,007,647	791,808
Support Services:				
Pupils				
Salaries	2,474,340	2,485,365	2,428,349	57,016
Benefit	871,845	871,266	881,473	(10,207)
Purchased Services	769,202	850,276	708,081	142,195
Material and Supplies	36,858	36,744	31,181	5,563
Other	42,351	42,351	(103,812)	146,163
Total Pupils	<u>4,194,596</u>	<u>4,286,002</u>	<u>3,945,272</u>	<u>340,730</u>
Instructional Staff				
Salaries	812,575	809,075	805,375	3,700
Benefit	347,440	347,877	333,618	14,259
Purchased Services	54,730	68,408	58,374	10,034
Material and Supplies	148,383	150,203	119,499	30,704
Other	1,300	1,300	1,284	16
Total Instructional Staff	<u>1,364,428</u>	<u>1,376,863</u>	<u>1,318,150</u>	<u>58,713</u>
Board of Education				
Salaries	13,125	13,125	13,000	125
Benefit	2,300	2,300	2,999	(699)
Purchased Services	4,500	7,125	3,913	3,212
Material and Supplies	650	520	190	330
Other	13,225	13,355	8,350	5,005
Total Board of Education	<u>33,800</u>	<u>36,425</u>	<u>28,452</u>	<u>7,973</u>
Administration				
Salaries	2,066,125	2,101,075	2,085,155	15,920
Benefit	948,955	950,689	913,673	37,016
Purchased Services	45,513	61,271	52,631	8,640
Material and Supplies	20,395	22,040	19,969	2,071
Other	2,250	2,250	850	1,400
Total Administration	<u>3,083,238</u>	<u>3,137,325</u>	<u>3,072,278</u>	<u>65,047</u>

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	308,165	313,465	313,635	(170)
Benefit	159,720	159,895	150,121	9,774
Purchased Services	151,208	151,351	93,263	58,088
Material and Supplies	5,601	5,601	4,485	1,116
Other	517,860	518,435	492,434	26,001
Total Fiscal	<u>1,142,554</u>	<u>1,148,747</u>	<u>1,053,938</u>	<u>94,809</u>
Business				
Salaries	173,665	173,665	174,282	(617)
Benefit	71,895	71,981	71,342	639
Purchased Services	66,694	70,767	60,009	10,758
Material and Supplies	12,028	11,630	8,485	3,145
Other	40,000	40,000	25,120	14,880
Total Business	<u>364,282</u>	<u>368,043</u>	<u>339,238</u>	<u>28,805</u>
Operation and Maintenance of Plant				
Salaries	1,623,410	1,598,410	1,536,737	61,673
Benefit	651,860	650,753	610,534	40,219
Purchased Services	2,303,004	2,334,244	1,840,672	493,572
Material and Supplies	252,675	242,975	211,940	31,035
Total Operation and Maintenance of Plant	<u>4,830,949</u>	<u>4,826,382</u>	<u>4,199,883</u>	<u>626,499</u>
Pupil Transportation				
Salaries	1,643,650	1,644,650	1,805,234	(160,584)
Benefit	611,175	611,552	649,897	(38,345)
Purchased Services	191,756	206,740	158,867	47,873
Material and Supplies	778,513	763,704	671,564	92,140
Total Pupil Transportation	<u>3,225,094</u>	<u>3,226,646</u>	<u>3,285,562</u>	<u>(58,916)</u>
Central				
Salaries	229,925	229,925	207,439	22,486
Benefit	126,449	125,305	84,222	41,083
Purchased Services	177,039	177,382	167,543	9,839
Material and Supplies	8,300	7,496	7,179	317
Other	4,000	3,179	3,122	57
Total Central	<u>545,713</u>	<u>543,287</u>	<u>469,505</u>	<u>73,782</u>
Total Support Services	<u>18,784,654</u>	<u>18,949,720</u>	<u>17,712,278</u>	<u>1,237,442</u>

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	635,155	635,155	600,127	35,028
Benefit	129,785	130,521	169,306	(38,785)
Purchased Services	876	876	698	178
Other	1,500	1,500	1,399	101
Total Extracurricular Activities	<u>767,316</u>	<u>768,052</u>	<u>771,530</u>	<u>(3,478)</u>
Total Expenditures	<u>50,834,515</u>	<u>51,517,227</u>	<u>49,491,455</u>	<u>2,025,772</u>
Excess of Revenues over (Under) Expenditures	(585,215)	(1,003,486)	1,263,461	2,266,947
<u>Other Financing Sources (Uses):</u>				
Advances In	40,000	15,000	13,800	(1,200)
Proceeds from Sale of Capital Assets	3,500	9,000	6,310	(2,690)
Insurance Recoveries	1,000	1,000	-	(1,000)
Refund of Prior Year Expenditures	6,500	126,500	107,583	(18,917)
Advances Out	(40,000)	(40,000)	(14,000)	26,000
Transfers Out	(559,000)	(559,000)	(542,788)	16,212
Total Other Financing Sources (Uses)	<u>(548,000)</u>	<u>(447,500)</u>	<u>(429,095)</u>	<u>18,405</u>
Net Change in Fund Balance	(1,133,215)	(1,450,986)	834,366	2,285,352
Fund Balances at Beginning of Year	9,236,528	9,236,528	9,236,528	0
Prior Year Encumbrances Appropriated	711,730	711,730	711,730	0
Fund Balances at End of Year	<u>\$8,815,043</u>	<u>\$8,497,272</u>	<u>\$10,782,624</u>	<u>\$2,285,352</u>

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MAJOR FUNDS

General
Fund

The general fund is used to account for and report all financial resources not accounted for and reported 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. A budgetary schedule for the general fund is presented as part of the required supplementary information. The level of detail presented in that schedule is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

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

Uniform School Supplies -To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District.

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (e.g. 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.

Insurance Replacement - To account for funds set aside by the School District for future insurance costs increases.

Underground Storage Tank - To account for funds provided for underground storage tank remediation.

Termination Benefits - A fund used to accumulated monies for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

Educational Management Information Systems – This fund accounts for hardware and software development, or other costs associated with the requirements of the management information system. Since the only revenue sources are transfers, the fund is combined with the General fund for GAAP basis purposes.

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Uniform School Supplies			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$222,100	\$186,567	\$186,672	\$105
Total Revenues	222,100	186,567	186,672	105
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	336,080	323,366	301,543	21,823
Special	1,122	1,122	1,020	102
Vocational	5,650	5,650	2,220	3,430
Total Expenditures	342,852	330,138	304,783	25,355
Excess of Revenues (Under) Expenditures	(120,752)	(143,571)	(118,111)	25,460
<u>Other Financing Sources:</u>				
Transfers In	57,000	63,861	63,861	0
Refund of Prior Year Expenditures	6,600	6,054	6,054	0
Total Other Financing Sources	63,600	69,915	69,915	0
Net Change in Fund Balance	(57,152)	(73,656)	(48,196)	25,460
Fund Balances at Beginning of Year	101,193	101,193	101,193	0
Prior Year Encumbrances Appropriated	22,366	22,366	22,366	0
Fund Balances at End of Year	<u>\$66,407</u>	<u>\$49,903</u>	<u>\$75,363</u>	<u>\$25,460</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Public School Support			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$66,500	\$68,100	\$70,852	\$2,752
Gifts and Donations	11,000	11,000	23,908	12,908
Miscellaneous	7,050	7,050	4,879	(2,171)
Total Revenues	84,550	86,150	99,639	13,489
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	0	1,065	883	182
Extracurricular Activities	129,211	146,211	107,127	39,084
Total Expenditures	129,211	147,276	108,010	39,266
Net Change in Fund Balance	(44,661)	(61,126)	(8,371)	52,755
Fund Balances at Beginning of Year	152,516	152,516	152,516	0
Prior Year Encumbrances Appropriated	23,011	23,011	23,011	0
Fund Balances at End of Year	\$130,866	\$114,401	\$167,156	\$52,755

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Insurance Replacement Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	25,157	25,157	25,157	0
Fund Balances at End of Year	<u>\$25,157</u>	<u>\$25,157</u>	<u>\$25,157</u>	<u>\$0</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Underground Storage Tank			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	1,600	1,600	1,200	400
Total Expenditures	1,600	1,600	1,200	57,416
Net Change in Fund Balance	(1,600)	(1,600)	(1,200)	400
Fund Balances at Beginning of Year	8,000	8,000	8,000	0
Fund Balances at End of Year	<u>\$6,400</u>	<u>\$6,400</u>	<u>\$6,800</u>	<u>\$400</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Termination Benefits			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	175,000	181,775	25,364	156,411
Special	0	44,066	44,033	33
Support Services:				
Pupils	74,500	105,117	30,605	74,512
Instructional Staff	0	30,403	30,383	20
Administration	91,450	95,750	39,151	56,599
Pupil Transportation	0	24,100	24,057	43
Central	16,875	16,875	0	16,875
Operation of Non-Instructional Services	0	7,002	6,998	4
Total Expenditures	357,825	505,088	200,591	304,497
Excess of Revenues Over (Under) Expenditures	(357,825)	(505,088)	(200,591)	304,497
<u>Other Financing Sources:</u>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	(57,825)	(205,088)	99,409	304,497
Fund Balances at Beginning of Year	472,850	472,850	472,850	0
Fund Balances at End of Year	<u>\$415,025</u>	<u>\$267,762</u>	<u>\$572,259</u>	<u>\$304,497</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2015

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central	218,019	218,019	192,251	25,768
Total Expenditures	218,019	218,019	192,251	25,768
Excess of Revenues (Under) Expenditures	(218,019)	(218,019)	(192,251)	25,768
<u>Other Financing Sources:</u>				
Transfers In	175,000	175,000	175,000	0
Total Other Financing Sources	175,000	175,000	175,000	0
Net Change in Fund Balance	(43,019)	(43,019)	(17,251)	25,768
Fund Balances at Beginning of Year	37,330	37,330	37,330	0
Prior Year Encumbrances Appropriated	5,689	5,689	5,689	0
Fund Balances at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$25,768</u>	<u>\$25,768</u>

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

Fund Descriptions

Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

***Fund Descriptions
Nonmajor Special Revenue Funds (continued)***

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

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

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

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

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

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

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

Fund Descriptions

Capital Projects Funds

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

Nonmajor Capital Projects Funds

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

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

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Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$4,280,100	\$4,390,591	\$4,390,591	\$0
Intergovernmental	574,150	587,476	587,476	0
Total Revenues	4,854,250	4,978,067	4,978,067	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	57,100	63,865	63,369	496
Debt Service:				
Principal Retirement	1,740,000	1,740,000	1,740,000	0
Interest and Fiscal Charges	3,439,860	3,439,860	3,439,860	0
Total Expenditures	5,236,960	5,243,725	5,243,229	496
Net Change in Fund Balance	(382,710)	(265,658)	(265,162)	496
Fund Balances at Beginning of Year	2,718,050	2,718,050	2,718,050	0
Fund Balances at End of Year	\$2,335,340	\$2,452,392	\$2,452,888	\$496

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,679,845	\$ 255,163	\$ 1,935,008
Receivables:			
Accounts	1,683	-	1,683
Intergovernmental	331,820	-	331,820
Materials and Supplies Inventory	27,620	-	27,620
Total Assets	<u>2,040,968</u>	<u>255,163</u>	<u>2,296,131</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	160,095	50,000	210,095
Intergovernmental	137,203	-	137,203
Accrued Wages and Benefits	415,990	-	415,990
Interfund	14,000	-	14,000
Total Liabilities	<u>727,288</u>	<u>50,000</u>	<u>777,288</u>
<u>Deferred Inflows of Resources:</u>			
Intergovernmental	3,177	-	3,177
Total Deferred Inflows of Resources:	<u>3,177</u>	<u>-</u>	<u>3,177</u>
<u>Fund Balances:</u>			
Nonspendable	27,620	-	27,620
Restricted	1,312,895	15,132	1,328,027
Assigned	-	190,031	190,031
Unassigned (Deficit)	(30,012)	-	(30,012)
Total Fund Balances	<u>1,310,503</u>	<u>205,163</u>	<u>1,515,666</u>
Total Liabilities and Fund Balances	<u>\$ 2,040,968</u>	<u>\$ 255,163</u>	<u>\$ 2,296,131</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 4,706,248	\$ -	\$ 4,706,248
Charges for Services	1,166,221	-	1,166,221
Tuition and Fees	2,748	-	2,748
Interest	649	250	899
Gifts and Donations	35,442	294,249	329,691
Extracurricular Activities	192,172	-	192,172
Miscellaneous	22,976	-	22,976
	<hr/>	<hr/>	<hr/>
Total Revenues	6,126,456	294,499	6,420,955
Expenditures:			
Current:			
Instruction:			
Regular	184,856	-	184,856
Special	1,744,313	-	1,744,313
Vocational	-	-	-
Student Intervention Services	50,850	-	50,850
Support Services:			
Pupils	124,876	-	124,876
Instructional Staff	214,475	-	214,475
Administration	117,410	-	117,410
Fiscal	434	-	434
Operation and Maintenance of Plant	139,278	-	139,278
Pupil Transportation	3,275	-	3,275
Central	-	14,068	14,068
Operation of Non-Instructional Services	3,587,900	-	3,587,900
Extracurricular Activities	218,969	-	218,969
Capital Outlay	7,033	267,156	274,189
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,393,669	281,224	6,674,893
Excess of Revenues Over/(Under) Expenditures	(267,213)	13,275	(253,938)
Other Financing Sources			
Transfers - In	3,263	-	3,263
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	3,263	-	3,263
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(263,950)	13,275	(250,675)
Fund Balances - beginning	1,574,453	191,888	1,766,341
Fund Balances - ending	<u>\$ 1,310,503</u>	<u>\$ 205,163</u>	<u>\$ 1,515,666</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2015

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 1,144,261	\$ 114,659	\$ 75,792	\$ 181,261	\$ 99,613
Receivables:					
Accounts	-	183	1,500	-	-
Intergovernmental	-	-	-	-	-
Materials and Supplies Inventory	27,620	-	-	-	-
Total Assets	<u>1,171,881</u>	<u>114,842</u>	<u>77,292</u>	<u>181,261</u>	<u>99,613</u>
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	67,053	200	876	9,289	56,159
Intergovernmental	68,753	-	-	-	6,974
Accrued Wages and Benefits	106,166	-	-	-	25,211
Interfund	-	-	-	-	-
Total Liabilities	<u>241,972</u>	<u>200</u>	<u>876</u>	<u>9,289</u>	<u>88,344</u>
Deferred Inflows of Resources:					
Intergovernmental	-	-	-	-	-
Total Deferred Inflows of Resources:	-	-	-	-	-
Fund Balances:					
Nonspendable	27,620	-	-	-	-
Restricted	902,289	114,642	76,416	171,972	11,269
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>929,909</u>	<u>114,642</u>	<u>76,416</u>	<u>171,972</u>	<u>11,269</u>
Total Liabilities and Fund Balances	<u>\$ 1,171,881</u>	<u>\$ 114,842</u>	<u>\$ 77,292</u>	<u>\$ 181,261</u>	<u>\$ 99,613</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2015
(Continued)

Alternative Education Schools	Miscellaneous State Grants	Race to the Top Grant	Title VI-B Grant
\$ 632	\$ 3,758	\$ 653	\$ 41,104
-	-	-	-
-	4,500	1,405	121,864
-	-	-	-
<u>632</u>	<u>8,258</u>	<u>2,058</u>	<u>162,968</u>
-	100	-	17,051
-	7,700	374	24,048
-	28,737	1,575	113,083
-	-	-	-
<u>-</u>	<u>36,537</u>	<u>1,949</u>	<u>154,182</u>
-	-	-	-
-	-	-	-
-	-	-	-
632	-	109	8,786
-	(28,279)	-	-
<u>632</u>	<u>(28,279)</u>	<u>109</u>	<u>8,786</u>
<u>\$ 632</u>	<u>\$ 8,258</u>	<u>\$ 2,058</u>	<u>\$ 162,968</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2015
(Continued)

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 112	\$ 16,978	\$ 139	\$ 883	\$ 1,679,845
Receivables:					
Accounts	-	-	-	-	1,683
Intergovernmental	3,150	173,127	5,011	22,763	331,820
Materials and Supplies Inventory	-	-	-	-	27,620
Total Assets	3,262	190,105	5,150	23,646	2,040,968
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	-	9,367	-	-	160,095
Intergovernmental	589	24,384	754	3,627	137,203
Accrued Wages and Benefits	2,833	114,123	4,919	19,343	415,990
Interfund	-	13,000	1,000	-	14,000
Total Liabilities	3,422	160,874	6,673	22,970	727,288
Deferred Inflows of Resources:					
Intergovernmental	50	3,127	-	-	3,177
Total Deferred Inflows of Resources:	50	3,127	-	-	3,177
Fund Balances:					
Nonspendable	-	-	-	-	27,620
Restricted	-	26,104	-	676	1,312,895
Unassigned (Deficit)	(210)	-	(1,523)	-	(30,012)
Total Fund Balances (Deficit)	(210)	26,104	(1,523)	676	1,310,503
Total Liabilities and Fund Balances	\$ 3,262	\$ 190,105	\$ 5,150	\$ 23,646	\$ 2,040,968

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Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2015

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Revenues:					
Intergovernmental	\$ 1,298,871	\$ -	\$ -	\$ -	\$ 977,838
Charges for Services	888,183	-	-	-	-
Tuition and Fees	-	-	2,748	-	-
Interest	562	-	-	-	87
Gifts and Donations	-	440	35,002	-	-
Extracurricular Activities	-	1,610	-	190,562	-
Miscellaneous	543	19,380	-	3,053	-
Total Revenues	2,188,159	21,430	37,750	193,615	977,925
Expenditures:					
Current:					
Instruction:					
Regular	-	-	15,057	2,018	-
Special	-	-	944	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	-	-	698	-	-
Instructional Staff	-	-	2,635	-	-
Administration	-	57	-	-	-
Fiscal	-	434	-	-	-
Operation and Maintenance of Plant	139,278	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional Services	2,235,030	-	20,260	-	1,012,656
Extracurricular Activities	-	7,884	-	211,085	-
Capital Outlay	7,033	-	-	-	-
Total Expenditures	2,381,341	8,375	39,594	213,103	1,012,656
Excess (deficiency) of Revenues Over (Under) Expenditures	(193,182)	13,055	(1,844)	(19,488)	(34,731)
Other Financing Sources					
Transfers - In	-	-	3,263	-	-
Total Other Financing Sources	-	-	3,263	-	-
Net Change in Fund Balances	(193,182)	13,055	1,419	(19,488)	(34,731)
Fund Balances (Deficit) - beginning - Restated	1,123,091	101,587	74,997	191,460	46,000
Fund Balances (Deficit) - ending	<u>\$ 929,909</u>	<u>\$ 114,642</u>	<u>\$ 76,416</u>	<u>\$ 171,972</u>	<u>\$ 11,269</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2015
(Continued)

Data Communications Grant	Alternative Education Schools	Miscellaneous State Grants	Race to the Top Grant	Title VI-B Grant
\$ 16,200	\$ 39,011	\$ 47,700	\$ 29,171	\$ 985,686
-	-	278,038	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>16,200</u>	<u>39,011</u>	<u>325,738</u>	<u>29,171</u>	<u>985,686</u>
-	15,168	-	8,839	-
-	-	-	-	772,114
-	-	-	-	35,610
-	16,975	51,656	-	55,547
16,200	-	-	30,331	3,288
-	-	-	-	111,092
-	-	-	-	-
-	3,275	-	-	-
-	2,958	283,164	-	28,525
-	-	-	-	-
-	-	-	-	-
<u>16,200</u>	<u>38,376</u>	<u>334,820</u>	<u>39,170</u>	<u>1,006,176</u>
-	635	(9,082)	(9,999)	(20,490)
-	-	-	-	-
-	-	-	-	-
-	635	(9,082)	(9,999)	(20,490)
-	(3)	(19,197)	10,108	29,276
<u>\$ -</u>	<u>\$ 632</u>	<u>\$ (28,279)</u>	<u>\$ 109</u>	<u>\$ 8,786</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2015
(Continued)

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 21,123	\$ 1,118,352	\$ 29,865	\$ 142,431	\$ 4,706,248
Charges for Services	-	-	-	-	1,166,221
Tuition and Fees	-	-	-	-	2,748
Interest	-	-	-	-	649
Gifts and Donations	-	-	-	-	35,442
Extracurricular Activities	-	-	-	-	192,172
Miscellaneous	-	-	-	-	22,976
Total Revenues	21,123	1,118,352	29,865	142,431	6,126,456
Expenditures:					
Current:					
Instruction:					
Regular	3	-	-	143,771	184,856
Special	21,443	918,333	31,479	-	1,744,313
Student Intervention Services	-	15,240	-	-	50,850
Support Services:					
Pupils	-	-	-	-	124,876
Instructional Staff	-	162,021	-	-	214,475
Administration	-	6,261	-	-	117,410
Fiscal	-	-	-	-	434
Operation and Maintenance of Plant	-	-	-	-	139,278
Pupil Transportation	-	-	-	-	3,275
Operation of Non-Instructional Services	-	5,307	-	-	3,587,900
Extracurricular Activities	-	-	-	-	218,969
Capital Outlay	-	-	-	-	7,033
Total Expenditures	21,446	1,107,162	31,479	143,771	6,393,669
Excess (deficiency) of Revenues Over (Under) Expenditures	(323)	11,190	(1,614)	(1,340)	(267,213)
Other Financing Sources					
Transfers - In	-	-	-	-	3,263
Total Other Financing Sources	-	-	-	-	3,263
Net Change in Fund Balances	(323)	11,190	(1,614)	(1,340)	(263,950)
Fund Balances (Deficit) - beginning - Restated	113	14,914	91	2,016	1,574,453
Fund Balances (Deficit) - ending	\$ (210)	\$ 26,104	\$ (1,523)	\$ 676	\$ 1,310,503

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,025,000	\$1,025,000	\$1,044,110	\$19,110
Interest	500	500	495	(5)
Charges for Services	797,500	774,600	888,183	113,583
Miscellaneous	1,750	1,750	543	(1,207)
Total Revenues	1,824,750	1,801,850	1,933,331	131,481
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant	141,590	141,590	141,118	472
Operation of Non-Instructional Services	2,554,368	2,554,371	2,083,362	471,009
Capital Outlay	0	16,000	14,066	1,934
Total Expenditures	2,695,958	2,711,961	2,238,546	473,415
Excess (Deficiency) of Revenues Over (Under) Expenditures	(871,208)	(910,111)	(305,215)	604,896
<u>Other Financing Sources:</u>				
Refund of Prior Year Expenditures	0	0	10,909	10,909
Total Other Financing Sources	0	0	10,909	10,909
Net Change in Fund Balance	(871,208)	(910,111)	(294,306)	615,805
Fund Balances at Beginning of Year	1,111,143	1,111,143	1,111,143	0
Prior Year Encumbrances Appropriated	207,312	207,312	207,312	0
Fund Balances at End of Year	\$447,247	\$408,344	\$1,024,149	\$615,805

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$1,200	\$1,610	\$1,610	\$0
Gifts and Donations	600	440	440	0
Miscellaneous	20,850	19,197	19,197	0
Total Revenues	22,650	21,247	21,247	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Administration	300	300	57	243
Fiscal	1,500	1,500	601	899
Operation of Non- Instructional Services	0	150	0	150
Extracurricular Activities	9,950	10,679	8,602	2,077
Total Expenditures	11,750	12,629	9,260	3,369
Net Change in Fund Balance	10,900	8,618	11,987	3,369
Fund Balances at Beginning of Year	101,219	101,219	101,219	0
Prior Year Encumbrances Appropriated	953	953	953	0
Fund Balances at End of Year	\$113,072	\$110,790	\$114,159	\$3,369

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Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$2,000	\$2,000	\$2,748	\$748
Gifts and Donations	13,516	38,616	33,873	(4,743)
Total Revenues	15,516	40,616	36,621	(3,995)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	9,973	23,038	15,057	7,981
Special	654	1,001	1,001	0
Vocational	958	958	0	958
Support Services:				
Pupils	4,169	4,169	822	3,347
Instructional Staff	3,000	4,450	2,635	1,815
Operation of Non- Instructional Services	13,615	22,915	20,810	2,105
Total Expenditures	32,369	56,531	40,325	16,206
Excess of Revenues Over/(Under) Expenditures	(16,853)	(15,915)	(3,704)	12,211
<u>Other Financing Sources:</u>				
Transfers In	0	3,263	3,263	0
Total Other Financing Sources	0	3,263	3,263	0
Net Change in Fund Balance	(16,853)	(12,652)	(441)	12,211
Fund Balances at Beginning of Year	73,722	73,722	73,722	0
Prior Year Encumbrances Appropriated	1,456	1,456	1,456	0
Fund Balances at End of Year	<u>\$58,325</u>	<u>\$62,526</u>	<u>\$74,737</u>	<u>\$12,211</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$172,900	\$172,900	\$190,562	\$17,662
Gifts and Donations	2,500	2,500	-	(2,500)
Miscellaneous	10,000	10,000	3,053	(6,947)
Total Revenues	185,400	185,400	193,615	8,215
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	5,920	5,920	2,018	3,902
Extracurricular Activities	229,416	269,917	237,238	32,679
Total Expenditures	235,336	275,837	239,256	36,581
Net Change in Fund Balance	(49,936)	(90,437)	(45,641)	44,796
Fund Balances at Beginning of Year	182,345	182,345	182,345	0
Prior Year Encumbrances Appropriated	17,996	17,996	17,996	0
Fund Balances at End of Year	\$150,405	\$109,904	\$154,700	\$44,796

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Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015*

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$977,838	\$977,838	\$0
Interest	0	0	87	87
Total Revenues	0	977,838	977,925	87
<u>Expenditures:</u>				
Current:				
Operation of Non- Instructional Services	799,765	1,144,142	1,113,080	31,062
Total Expenditures	799,765	1,144,142	1,113,080	31,062
Net Change in Fund Balance	(799,765)	(166,304)	(135,155)	31,149
Fund Balances at Beginning of Year	36,765	36,765	36,765	0
Prior Year Encumbrances Appropriated	129,539	129,539	129,539	0
Fund Balances at End of Year	(\$633,461)	\$0	\$31,149	\$31,149

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Data Communications Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$16,200	\$16,200	\$0
Total Revenues	0	16,200	16,200	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	18,000	16,200	16,200	0
Total Expenditures	18,000	16,200	16,200	0
Net Change in Fund Balance	(18,000)	0	0	0
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	<u>(\$18,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Alternative Education Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$38,632	\$39,397	\$39,397	\$0
Total Revenues	38,632	39,397	39,397	0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	12,138	13,450	15,168	(1,718)
Support Services:				
Pupils	18,025	17,513	16,975	538
Pupil Transportation	4,500	4,500	3,275	1,225
Operation of Non-Instructional Services	3,584	3,549	2,958	591
Total Expenditures	38,247	39,012	38,376	636
Excess of Revenues Over (Under) Expenditures	385	385	1,021	636
<u>Other Financing (Uses):</u>				
Advances Out	(500)	(500)	(500)	0
Total Other Financing (Uses)	(500)	(500)	(500)	0
Net Change in Fund Balance	(115)	(115)	521	636
Fund Balances at Beginning of Year	115	115	115	0
Fund Balances at End of Year	\$0	\$0	\$636	\$636

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$4,135	\$57,866	\$46,980	(\$10,886)
Charges for Services	340,000	278,038	278,038	0
Total Revenues	344,135	335,904	325,018	(10,886)
<u>Expenditures:</u>				
Current:				
Support Services:				
Pupils	4,445	58,175	47,270	10,905
Operation of Non- Instructional Services	331,100	283,223	283,223	0
Total Expenditures	335,545	341,398	330,493	10,905
Excess of Revenues Over (Under) Expenditures	8,590	(5,494)	(5,475)	19
<u>Other Financing (Uses):</u>				
Advances Out	(2,300)	(2,300)	(2,300)	0
Total Other Financing (Uses)	(2,300)	(2,300)	(2,300)	0
Net Change in Fund Balance	6,290	(7,794)	(7,775)	19
Fund Balances at Beginning of Year	11,088	11,088	11,088	0
Prior Year Encumbrances Appropriated	149	149	149	0
Fund Balances at End of Year	\$17,527	\$3,443	\$3,462	\$19

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Race to the Top Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$27,767	\$29,821	\$27,766	(\$2,055)
Total Revenues	27,767	29,821	27,766	(2,055)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	9,992	9,244	7,272	1,972
Support Services:				
Instructional Staff	28,537	31,339	30,599	740
Total Expenditures	38,529	40,583	37,871	2,712
Net Change in Fund Balance	(10,762)	(10,762)	(10,105)	657
Fund Balances at Beginning of Year	10,510	10,510	10,510	0
Prior Year Encumbrances Appropriated	252	252	252	0
Fund Balances at End of Year	\$0	\$0	\$657	\$657

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015*

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,310,174	\$1,310,174	\$1,023,822	(\$286,352)
Total Revenues	<u>1,310,174</u>	<u>1,310,174</u>	<u>1,023,822</u>	<u>(286,352)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,001,760	965,883	775,986	189,897
Student Intervention Services	118,732	100,962	35,456	65,506
Support Services:				
Pupils	22,886	74,150	72,652	1,498
Instructional Staff	6,829	11,360	3,768	7,592
Administration	142,086	140,784	110,605	30,179
Operation of Non- Instructional Services	<u>37,080</u>	<u>36,234</u>	<u>28,343</u>	<u>7,891</u>
Total Expenditures	<u>1,329,373</u>	<u>1,329,373</u>	<u>1,026,810</u>	<u>302,563</u>
Excess of Revenues Over (Under) Expenditures	(19,199)	(19,199)	(2,988)	16,211
<u>Other Financing (Uses):</u>				
Advances Out	<u>(11,000)</u>	<u>(11,000)</u>	<u>(11,000)</u>	<u>0</u>
Total Other Financing (Uses)	<u>(11,000)</u>	<u>(11,000)</u>	<u>(11,000)</u>	<u>0</u>
Net Change in Fund Balance	(30,199)	(30,199)	(13,988)	16,211
Fund Balances at Beginning of Year	741	741	741	0
Prior Year Encumbrances Appropriated	<u>29,458</u>	<u>29,458</u>	<u>29,458</u>	<u>0</u>
Fund Balances at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$16,211</u>	<u>\$16,211</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$4,612	\$27,215	\$20,423	(\$6,792)
Total Revenues	4,612	27,215	20,423	(6,792)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	0	3	3	0
Support Services:				
Instructional Staff	18,353	27,423	20,517	6,906
Total Expenditures	18,353	27,426	20,520	6,906
Net Change in Fund Balance	(13,741)	(211)	(97)	114
Fund Balances at Beginning of Year	211	211	211	0
Fund Balances at End of Year	(\$13,530)	\$0	\$114	\$114

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,540,643	\$1,542,753	\$1,058,352	\$484,401
Total Revenues	1,540,643	1,542,753	1,058,352	484,401
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,306,646	1,309,009	903,279	405,730
Student Intervention Services	17,208	17,222	15,137	2,085
Support Services:				
Instructional Staff	188,856	212,813	167,008	45,805
Administration	18,451	16,088	14,230	1,858
Pupil Transportation	12,432	1,165	0	1,165
Operation of Non-Instructional Services	31,653	21,062	5,307	15,755
Total Expenditures	1,575,246	1,577,359	1,104,961	472,398
Excess of Revenues Over (Under) Expenditures	(34,603)	(34,606)	(46,609)	12,003
<u>Other Financing Sources (Uses):</u>				
Advances In	0	13,000	13,000	0
Advances Out	0	(13,000)	0	13,000
Total Other Financing Sources (Uses)	0	0	13,000	13,000
Net Change in Fund Balance	(34,603)	(34,606)	(33,609)	997
Fund Balances at Beginning of Year	31,023	31,023	31,023	0
Prior Year Encumbrances Appropriated	3,646	3,646	3,646	0
Fund Balances at End of Year	<u>\$66</u>	<u>\$63</u>	<u>\$1,060</u>	<u>\$997</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$6,865	\$33,765	\$28,754	(\$5,011)
Total Revenues	6,865	33,765	28,754	(5,011)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	33,949	33,951	29,802	4,149
Total Expenditures	33,949	33,951	29,802	4,149
Excess of Revenues Over (Under) Expenditures	(27,084)	(186)	(1,048)	(862)
<u>Other Financing Uses:</u>				
Advances In	0	1,000	1,000	0
Advances Out	0	(1,000)	0	1,000
Total Other Financing Uses	0	0	1,000	1,000
Net Change in Fund Balance	(27,084)	(186)	(48)	138
Fund Balances at Beginning of Year	186	186	186	0
Fund Balances at End of Year	(\$26,898)	\$0	\$138	\$138

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Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$170,056	\$167,591	\$142,694	(\$24,897)
Total Revenues	170,056	167,591	142,694	(24,897)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	164,796	165,135	142,636	22,499
Support Services:				
Instructional Staff	5,087	2,783	0	2,783
Operation of Non- Instructional Services	1,000	500	0	500
Total Expenditures	170,883	168,418	142,636	25,782
Net Change in Fund Balance	(827)	(827)	58	885
Fund Balances at Beginning of Year	827	827	827	0
Fund Balances at End of Year	\$0	\$0	\$885	\$885

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2015*

	<u>Capital Projects</u>	<u>Building Fund</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 240,031	\$ 15,132	\$ 255,163
Total Assets	<u>240,031</u>	<u>15,132</u>	<u>255,163</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	50,000	-	50,000
Total Liabilities	<u>50,000</u>	<u>-</u>	<u>50,000</u>
<u>Fund Balances:</u>			
Restricted	-	15,132	15,132
Assigned	190,031	-	190,031
Total Fund Balances	<u>190,031</u>	<u>15,132</u>	<u>205,163</u>
Total Liabilities and Fund Balances	<u>\$ 240,031</u>	<u>\$ 15,132</u>	<u>\$ 255,163</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2015

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Interest	\$ 250	\$ -	\$ 250
Gifts and Donations	294,249	-	294,249
Total Revenues	294,499	-	294,499
Expenditures:			
Current:			
Support Services:			
Central	14,068		14,068
Capital Outlay	267,156		267,156
Total Expenditures	281,224	-	281,224
Net Change in Fund Balances	13,275	-	13,275
Fund Balances - beginning - restated	176,756	15,132	191,888
Fund Balances - ending	<u>\$ 190,031</u>	<u>\$ 15,132</u>	<u>\$ 205,163</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$2,608,700	\$2,619,197	\$2,619,197	\$0
Intergovernmental	517,415	521,844	521,844	0
Miscellaneous	2,000	2,925	5,314	2,389
Total Revenues	3,128,115	3,143,966	3,146,355	2,389
Expenditures:				
Current:				
Instruction:				
Regular				
Material and Supplies	1,222,259	1,262,418	1,261,032	1,386
Capital Outlay	401,773	507,101	488,605	18,496
Total Regular	1,624,032	1,769,519	1,749,637	19,882
Special				
Material and Supplies	39,000	0	0	0
Capital Outlay	37,108	14,858	9,336	5,522
Total Special	76,108	14,858	9,336	5,522
Vocational				
Capital Outlay	35,360	37,352	37,316	36
Total Instruction	1,735,500	1,821,729	1,796,289	25,440
Support Services:				
Pupils				
Capital Outlay	15,765	16,015	8,738	7,277
Instructional Staff				
Material and Supplies	115,432	84,437	72,908	11,529
Capital Outlay	227,077	279,111	276,022	3,089
Total Instructional Staff	342,509	363,548	348,930	14,618
Administration				
Capital Outlay	68,343	85,608	59,603	26,005
Fiscal				
Other	40,000	40,000	37,614	2,386
Capital Outlay	1,500	1,500	265	1,235
Total Fiscal	41,500	41,500	37,879	3,621
Business				
Material and Supplies	9,505	0	0	0
Capital Outlay	2,000	2,000	0	2,000
Total Business	11,505	2,000	0	2,000
Operation and Maintenance of Plant				
Purchased Services	575,340	553,240	475,637	77,603
Material and Supplies	7,200	7,200	2,888	4,312
Capital Outlay	83,541	91,530	76,552	14,978
Total Operation and Maintenance of Plant	666,081	651,970	555,077	96,893

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Purchased Services	1,493	2,600	0	2,600
Material and Supplies	46,595	42,470	36,080	6,390
Capital Outlay	425,500	366,017	360,581	5,436
Total Pupil Transportation	<u>473,588</u>	<u>411,087</u>	<u>396,661</u>	<u>14,426</u>
Central				
Capital Outlay	3,200	3,200	2,712	488
Total Support Services	<u>1,622,491</u>	<u>1,574,928</u>	<u>1,409,600</u>	<u>165,328</u>
Operation of Non- Instructional Services				
Capital Outlay	2,500	0	0	0
Extracurricular Activities				
Capital Outlay	47,000	5,519	5,518	1
Capital Outlay				
Purchased Services	557,531	758,118	659,256	98,862
Capital Outlay	3,246,965	3,591,422	3,255,625	335,797
Total Capital Outlay	<u>3,804,496</u>	<u>4,349,540</u>	<u>3,914,881</u>	<u>434,659</u>
Total Expenditures	<u>7,211,987</u>	<u>7,751,716</u>	<u>7,126,288</u>	<u>625,428</u>
Excess of Revenues Over/(Under) Expenditures	(4,083,872)	(4,607,750)	(3,979,933)	627,817
<u>Other Financing Sources</u>				
Proceeds from Sale of Capital Assets	0	200,000	198,325	(1,675)
Refund of Prior Year Expenditures	0	4,910	4,910	0
Total Other Financing Sources	<u>0</u>	<u>204,910</u>	<u>203,235</u>	<u>(1,675)</u>
Net Change in Fund Balance	(4,083,872)	(4,402,840)	(3,776,698)	626,142
Fund Balances at Beginning of Year	3,027,499	3,027,499	3,027,499	0
Prior Year Encumbrances Appropriated	<u>2,313,888</u>	<u>2,313,888</u>	<u>2,313,888</u>	<u>0</u>
Fund Balances at End of Year	<u>\$1,257,515</u>	<u>\$938,547</u>	<u>\$1,564,689</u>	<u>\$626,142</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Building Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	15,132	15,132	15,132	0
Fund Balances at End of Year	<u>\$15,132</u>	<u>\$15,132</u>	<u>\$15,132</u>	<u>\$0</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Interest	\$0	\$214	\$214	\$0
Gifts and Donations	100,000	294,249	294,249	0
Total Revenues	100,000	294,463	294,463	0
<u>Expenditures:</u>				
Current:				
Central	0	14,068	14,068	0
Capital Outlay	0	433,457	432,036	1,421
Total Expenditures	0	447,525	446,104	1,421
Net Change in Fund Balance	100,000	(153,062)	(151,641)	1,421
Fund Balances at Beginning of Year	176,755	176,755	176,755	0
Fund Balances at End of Year	<u>\$276,755</u>	<u>\$23,693</u>	<u>\$25,114</u>	<u>\$1,421</u>

**Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Changes
in Assets and Liabilities
Agency Fund
For the Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Student Managed Activities				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 119,023	\$ 407,672	\$ 372,738	\$ 153,957
Total Assets	<u>119,023</u>	<u>407,672</u>	<u>372,738</u>	<u>153,957</u>
Liabilities:				
Due to Students	119,023	407,672	372,738	153,957
Total Liabilities	<u>\$ 119,023</u>	<u>\$ 407,672</u>	<u>\$ 372,738</u>	<u>\$ 153,957</u>

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MIAMISBURG
City Schools 

2015
Statistical Section



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Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2015

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time.	119-125
Revenue Capacity	
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax.	126-129
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	130-135
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place.	136-137
Operating Information	
These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	138-144

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

	2015	Restated 2014	2013	Restated 2012	2011
Governmental Activities					
Net Investment in Capital Assets	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325	\$ 13,992,011	\$ 16,180,063
Restricted	7,895,094	9,778,380	11,624,879	15,559,290	13,186,096
Unrestricted (Deficit)	<u>(74,168,574)</u>	<u>(75,048,604)</u>	<u>(585,769)</u>	<u>(7,796,887)</u>	<u>(5,156,317)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ (53,838,595)</u>	<u>\$ (54,473,699)</u>	<u>\$ 25,165,435</u>	<u>\$ 21,754,414</u>	<u>\$ 24,209,842</u>
	2010	2009	2008	2007	2006
Governmental Activities					
Net Investment in Capital Assets	\$ 17,015,068	\$ 18,963,806	\$ 13,665,834	\$ 13,501,478	\$ 13,217,576
Restricted	12,158,464	29,203,116	8,281,565	6,578,194	8,573,273
Unrestricted	<u>(7,422,691)</u>	<u>(26,425,240)</u>	<u>(101,367)</u>	<u>5,375,057</u>	<u>3,175,704</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 21,750,841</u>	<u>\$ 21,741,682</u>	<u>\$ 21,846,032</u>	<u>\$ 25,454,729</u>	<u>\$ 24,966,553</u>

Note: Fiscal years 2014 and 2015 report the GASB 68 net pension liability and related deferred outflows/inflows.

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

	2015	2014	2013	2012
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$ 26,022,438	\$ 26,322,408	\$ 24,022,526	\$ 25,878,871
Special	9,939,510	9,748,772	8,197,173	9,022,513
Other	1,246,668	1,163,694	890,392	1,029,627
Support Services:				
Pupils	4,115,451	4,166,408	3,682,658	3,945,547
Instructional Staff	1,679,162	1,723,288	1,518,266	1,757,766
Board of Education	28,209	28,191	20,916	34,933
Administration	3,121,806	3,370,780	2,926,704	3,241,431
Fiscal	1,134,287	1,212,390	1,062,229	957,776
Business	330,218	318,961	267,272	317,073
Operation and Maintenance of Plant	4,673,148	4,353,077	4,125,424	4,672,493
Pupil Transportation	3,474,935	3,328,545	2,793,357	3,197,730
Central	638,204	614,517	527,931	582,056
Auxiliary Services/Other	1,397,022	1,571,322	777,389	997,331
Food Service	2,235,030	2,227,662	1,535,200	2,368,078
Extracurricular Activities	1,130,534	1,088,995	792,341	939,140
Interest and Fiscal Charges	3,796,834	3,798,797	3,606,612	3,473,862
Total Governmental Activities Expenses	64,963,456	65,037,807	56,746,390	62,416,227
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	882,534	679,963	1,012,424	930,906
Support Services	150,056	135,616	275,853	106,533
Other	1,412,514	1,561,362	1,196,034	1,389,273
Operating Grants and Contributions				
Instruction	1,953,391	1,995,189	2,874,130	3,285,939
Support Services	697,906	513,581	1,836,299	1,944,526
Other	2,389,028	2,297,262	1,619,114	2,370,238
Total Governmental Activities Program Revenues	7,485,429	7,182,973	8,813,854	10,027,415
Net (Expense)/Revenue	(57,478,027)	(57,854,834)	(47,932,536)	(52,388,812)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	36,558,390	36,909,346	35,167,076	35,190,874
Payments in Lieu of Taxes	183,932	210,332	744,901	442,263
Grants and Entitlements not Restricted to Specific Programs	20,662,243	19,105,093	15,208,280	15,957,023
Investment Earnings	176,225	156,396	13,812	280,827
Miscellaneous	532,341	571,375	209,488	602,922
Special Item - TID	0	0	0	2,007,932
Special Item - Threshold Change	0	0	0	(3,728,934)
Total Governmental Activities General Revenues	58,113,131	56,952,542	51,343,557	50,752,907
Change in Net Position	\$ 635,104	\$ (902,292)	\$ 3,411,021	\$ (1,635,905)

	2011	2010	2009	2008	2007	2006
\$	25,115,685	\$ 25,500,928	\$ 25,563,232	\$ 24,067,124	\$ 23,741,577	\$ 23,117,358
	8,673,835	8,346,559	8,117,142	7,196,893	6,698,479	6,079,375
	996,499	760,893	1,217,404	1,183,138	1,199,462	1,110,274
	3,907,205	4,384,169	4,165,297	4,281,363	3,633,741	3,326,918
	1,545,510	1,311,102	1,231,873	1,442,308	1,787,096	1,749,961
	26,128	31,203	28,248	33,231	40,729	100,542
	3,266,292	2,997,546	3,678,428	3,051,186	3,172,519	3,143,045
	1,016,237	860,158	1,007,051	945,043	865,901	885,156
	267,875	291,902	256,977	293,993	264,276	263,175
	4,024,343	4,119,441	7,431,487	3,924,942	3,962,722	3,927,431
	2,814,391	2,675,320	2,591,438	2,511,914	2,469,010	2,189,279
	836,337	657,180	764,587	534,180	700,533	695,106
	1,304,743	2,980,636	3,127,505	3,108,536	2,230,919	2,094,108
	1,494,782	0	0	0	0	0
	761,626	774,556	830,644	855,088	857,525	540,054
	3,950,438	4,631,850	2,534,675	349,952	539,538	412,485
	<u>60,001,926</u>	<u>60,323,443</u>	<u>62,545,988</u>	<u>53,778,891</u>	<u>52,164,027</u>	<u>49,634,267</u>
	585,813	401,257	709,592	464,290	509,416	455,055
	55,193	105,688	79,683	0	0	0
	1,402,904	1,450,205	1,546,282	1,555,189	1,780,129	1,728,715
	4,114,271	4,548,968	3,155,623	2,703,408	2,534,636	2,497,987
	2,028,691	1,211,719	1,158,961	1,477,845	1,396,633	1,317,004
	1,549,571	2,084,607	1,839,479	1,074,445	517,774	485,756
	<u>9,736,443</u>	<u>9,802,444</u>	<u>8,489,620</u>	<u>7,275,177</u>	<u>6,738,588</u>	<u>6,484,517</u>
	<u>(50,265,483)</u>	<u>(50,520,999)</u>	<u>(54,056,368)</u>	<u>(46,503,714)</u>	<u>(45,425,439)</u>	<u>(43,149,750)</u>
	34,815,671	31,675,312	30,413,393	28,107,676	31,156,990	29,982,738
	78,395	159,708	563,298	261,496	194,469	284,165
	17,684,839	17,344,430	16,071,913	14,347,506	13,437,667	11,891,728
	96,410	1,023,705	2,424,150	781,663	838,505	603,908
	49,169	318,900	324,693	396,676	287,216	143,795
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>52,724,484</u>	<u>50,522,055</u>	<u>49,797,447</u>	<u>43,895,017</u>	<u>45,914,847</u>	<u>42,906,334</u>
\$	<u>2,459,001</u>	\$ 1,056	\$ (4,258,921)	\$ (2,608,697)	\$ 489,408	\$ (243,416)

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

	2015	2014	2013	2012	2011 (1)	2010	2009	2008	2007	2006
General Fund										
Committed	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assigned	1,293,168	1,101,213	1,020,658	271,609	0	0	0	0	0	0
Unassigned	7,118,709	5,704,910	3,439,575	3,181,192	(763,297)	0	0	0	0	0
Reserved	0	0	0	0	0	1,519,052	1,417,228	1,307,972	1,780,400	1,575,985
Unreserved	0	0	0	0	0	(5,689,679)	(1,436,411)	1,774,908	5,756,102	6,378,400
Total General Fund	8,418,677	6,814,123	4,469,633	3,463,801	(752,297)	(4,170,626)	(19,183)	3,082,880	7,536,502	7,954,385
All Other Governmental Funds										
Nonspendable	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted	7,674,266	9,281,550	11,038,232	18,533,407	39,269,890	0	0	0	0	0
Assigned	190,031	176,796	176,796	176,796	176,796	0	0	0	0	0
Unassigned	(30,012)	(19,200)	(101,219)	(39,758)	(26,419)	0	0	0	0	0
Reserved	0	0	0	0	0	19,950,607	28,185,795	5,924,872	1,399,846	1,625,105
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	890,788	1,168,108	1,568,355	1,027,011	1,310,896
Debt Service funds	0	0	0	0	0	3,179,990	25,411,824	1,236,634	1,065,454	991,542
Capital Projects funds	0	0	0	0	0	32,158,574	51,210,210	79,187,289	4,111,486	3,020,625
Total All Other Governmental Funds	7,861,905	9,460,107	11,136,779	18,697,546	39,450,111	56,179,959	105,975,937	87,917,150	7,603,797	6,948,168
Total Governmental Funds	\$16,280,582	\$16,274,230	\$15,606,412	\$22,161,347	\$38,697,814	\$52,009,333	\$105,956,754	\$91,000,030	\$15,140,299	\$14,902,553

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

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
Property and Other Local Taxes	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,493	\$34,923,239	\$30,466,307	\$30,413,393	\$28,107,676	\$31,156,990	\$29,962,738
Revenue in Lieu of Taxes	183,932	210,332	177,396	189,706	90,237	127,766	290,000	0	0	0
Intergovernmental	25,369,491	23,887,144	22,532,714	23,733,548	25,821,577	24,222,753	22,226,976	19,734,641	17,694,560	16,219,309
Charges for Services	1,232,365	1,303,867	1,448,638	1,493,170	1,226,589	1,259,587	1,292,895	1,480,010	1,502,083	1,485,219
Tuition and Fees	819,138	844,555	664,003	647,655	556,568	285,480	636,089	243,288	274,545	214,328
Interest	174,648	152,437	12,763	347,009	126,473	1,048,148	2,443,595	830,696	865,433	612,310
Gifts and Donations	354,099	49,607	92,194	66,218	52,570	48,245	0	0	0	0
Rent	167,161	108,056	114,539	4,305	37,993	161,030	0	0	0	0
Extracurricular Activities	263,024	238,593	241,608	272,394	210,444	215,270	215,270	232,069	269,462	284,269
Miscellaneous	530,909	634,042	205,722	343,705	32,810	284,123	846,729	533,859	515,056	545,285
Total Revenues	65,746,084	63,970,052	60,788,233	62,467,203	63,122,735	58,113,883	58,323,947	51,162,239	52,278,149	49,343,458
Expenditures										
Current:										
Instruction:										
Regular	22,601,690	22,464,201	23,937,656	25,623,656	23,985,154	24,577,795	24,799,394	23,987,211	24,074,055	22,735,150
Special	10,164,474	9,261,140	8,935,044	8,606,291	8,506,508	8,363,784	7,943,967	7,113,906	6,593,857	5,976,922
Other Instruction	1,242,792	1,167,087	968,451	1,030,410	993,830	759,562	1,191,592	1,174,703	1,189,525	1,067,876
Support Services										
Pupils	4,246,958	3,987,148	3,984,229	3,767,938	4,041,060	4,258,897	4,004,554	4,232,031	3,571,270	3,249,800
Instructional Staff	1,813,166	1,718,729	1,696,307	1,690,494	1,536,137	1,282,407	1,233,883	1,509,597	1,758,137	1,640,494
Board of Education/Business	357,192	347,552	312,215	312,572	312,004	315,618	277,052	326,155	285,600	398,779
Administration	3,216,395	3,227,565	3,200,488	3,101,801	3,224,883	2,981,316	3,127,734	3,060,024	3,157,987	3,017,101
Fiscal	1,127,588	1,153,178	1,160,348	975,215	989,447	655,438	999,673	967,863	852,682	873,464
Operation and Maintenance of Plant	4,402,511	4,057,450	4,448,652	4,336,451	3,956,587	4,183,339	4,112,446	3,859,229	3,844,743	3,786,998
Pupil Transportation	3,470,984	3,215,238	3,050,353	3,441,428	3,130,205	2,675,856	2,602,445	2,650,921	2,554,593	2,350,336
Capital	634,182	614,715	567,916	577,078	852,428	656,253	734,023	585,721	697,197	666,542
Operation of Non-Instructional Services	3,594,218	3,581,947	2,350,110	3,188,447	2,771,807	3,306,029	3,125,073	3,114,753	2,201,120	2,083,795
Intergovernmental	0	0	0	0	0	0	443,778	0	0	0
Extracurricular Activities	1,081,387	989,613	843,974	972,214	792,995	768,154	783,434	815,038	852,497	980,909
Capital Outlay	3,420,441	2,240,063	6,569,146	18,875,093	17,314,616	29,193,407	9,137,891	53,040	19,366	64,523
Debt service:										
Principal Retirement	1,873,836	1,765,988	1,792,277	17,573,348	1,275,870	23,880,000	78,825,000	315,000	367,704	245,000
Current Refunding	0	0	0	0	16,500,000	16,500,000	0	0	0	0
Interest and Fiscal Charges and Issuance Costs	3,452,553	3,514,149	3,603,460	3,784,842	3,325,242	3,897,449	3,415,646	477,340	369,398	412,485
Total Expenditures	66,702,367	63,305,763	67,380,326	97,842,238	93,510,773	128,561,304	146,757,985	54,242,532	52,389,741	49,550,174
Excess of Revenues Over (Under) Expenditures	(956,283)	664,289	(6,592,093)	(35,375,035)	(30,388,038)	(70,447,421)	(88,433,638)	(3,080,293)	(111,592)	(206,716)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	0	(5,885,140)	0
Proceeds from Sale of Capital Assets	204,635	3,629	2,309	7,408	1,046,982	0	0	0	0	0
Face Value from Sale of Bonds and Long-Term Notes	0	0	0	16,100,000	16,100,000	16,500,000	100,750,000	78,500,000	5,715,000	0
Premium on Sale of Debt	758,000	0	0	394,665	0	0	2,640,362	439,593	520,710	119,429
Inception of Capital Lease	3,263	3,853	245,505	809,413	1,123,867	713,350	172,790	219,734	47,984	2,527,310
Transfers In	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)	(172,790)	(219,734)	(47,984)	(2,527,310)
Transfers Out										

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Other Financing Sources (Uses)	962,635	3,529	37,160	16,830,636	17,146,992	16,500,000	103,390,362	79,940,024	350,570	119,429
Special Item	0	0	0	2,007,932	0	0	0	0	0	0
Net Change in Fund Balances	\$6,352	\$667,818	(\$6,554,933)	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)	\$14,966,724	\$75,859,731	\$238,978	(\$67,287)
Debt Service as a Percentage of Noncapital Expenditures	8.3%	8.6%	9.7%	27.3%	5.1%	28.3%	56.9%	1.5%	1.5%	1.4%

Source: School District records

Miamisburg City School District
Montgomery County, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)

District Fiscal Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2006	\$ 870,106,280	\$ 2,486,017,943	\$ 80,081,336	\$ 320,325,344	\$ 24,182,940	\$ 96,731,760	\$ 974,370,556	\$ 2,903,075,047	\$ 46.63	33.56%
2007	866,791,260	2,533,689,314	60,390,752	241,563,008	23,252,950	93,011,800	970,434,962	2,868,264,122	46.63	33.83%
2008	898,978,000	2,568,508,571	34,793,805	139,175,220	18,756,630	21,314,352	952,528,435	2,728,998,142	46.48	34.90%
2009	916,767,900	2,619,336,857	3,136,360	12,545,520	19,086,430	21,689,125	938,980,710	2,653,571,502	51.55	35.39%
2010	906,108,510	2,588,881,457	-	-	18,727,640	21,281,409	924,836,150	2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
2012	849,646,210	2,427,560,600	-	-	20,026,530	22,757,420	869,672,740	2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	-	-	23,516,090	26,722,829	858,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	-	-	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%

Source: Montgomery County Auditor

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

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

Miamisburg City School District

Montgomery County, Ohio

Property Tax Rates (Per \$1,000 of Assessed Value)

Direct and Overlapping Governments

Last Ten Collection (Calendar) Years (1)

District Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Miamisburg City School District										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.60
2008 Bond	0.00	0.00	0.00	4.97	4.97	4.97	4.97	4.97	4.97	5.50
1998 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2001 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004 Emergency	7.25	7.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	0.00	0.00	7.10	7.20	7.55	0.00	0.00	0.00	0.00	0.00
2010 Emergency	0.00	0.00	0.00	0.00	0.00	7.79	8.21	8.28	8.33	8.66
2010 Substitute	0.00	0.00	0.00	0.00	0.00	7.60	8.06	8.13	8.18	8.54
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	<u>46.63</u>	<u>46.63</u>	<u>46.48</u>	<u>51.55</u>	<u>51.90</u>	<u>59.74</u>	<u>60.62</u>	<u>60.76</u>	<u>60.86</u>	<u>62.03</u>
OVERLAPPING ENTITIES										
Montgomery County	18.24	18.24	20.24	20.94	20.94	20.94	20.94	20.94	20.94	21.94
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	18.25	18.90	18.90	18.90	18.90	19.40	19.40	14.85	18.90	19.90
Other Entities	3.83	3.83	3.83	3.83	4.33	4.33	4.33	5.89	5.89	5.89
Total	<u>\$ 93.98</u>	<u>\$ 94.63</u>	<u>\$ 96.48</u>	<u>\$ 102.25</u>	<u>\$ 103.10</u>	<u>\$ 111.44</u>	<u>\$ 112.32</u>	<u>\$ 109.47</u>	<u>\$ 113.62</u>	<u>\$ 116.79</u>

Source:

Montgomery County Auditor

Using taxing districts K45 and K46 only

Other Entities include the Joint Vocational School and Library

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

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

District Fiscal Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
		Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2006	\$ 33,486,004	\$ 31,214,319	93.22%	\$ 1,715,784	\$ 32,930,103	98.34%	\$ 784,545	2.34%
2007	30,506,092	30,469,054	99.88%	1,460,318	31,929,372	104.67%	701,825	2.30%
2008	30,322,165	29,468,890	97.19%	1,246,392	30,715,282	101.30%	782,513	2.58%
2009	34,352,760	33,348,062	97.08%	741,663	34,089,725	99.23%	851,481	2.48%
2010	34,316,749	33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%

Source: Montgomery County Auditor

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.
- (4) The information is provided by the County Auditor and "collections from subsequent years" was not able to be applied to prior years for years prior to 2009 due to the setup of County Auditor's tracking system.

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

Current Year and Nine Years Ago

Name of Taxpayer	2015			2006		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Mall II LLC	\$ 31,553,290	1	3.83%			
Dayton Power & Light Co.	\$ 21,689,310	2	2.63%	30,152,570	1	3.09%
Kettering Medical Center	\$ 8,569,260	3	1.04%	6,022,080	2	0.62%
Brixmor Holdings 10 SPE LLC	\$ 6,665,580	4	0.81%			
Reed Elsevier Inc	\$ 6,416,380	5	0.78%			
Lyons Business Park Dayton LLC	\$ 5,667,920	6	0.69%			
Mehland Developers	\$ 4,999,270	7	0.61%			
Hidden Lakes Associates	\$ 4,369,160	8	0.53%			
Newmark Holdings LTD	\$ 4,319,960	9	0.52%			
Metropolitan Life Insurance Co.	\$ 3,983,890	10	0.48%			
Hieronymus Management				3,226,870	3	0.33%
One Prestige Place Office				3,151,800	4	0.32%
Plaza Associates				2,575,770	5	0.26%
Dayton Corners Association				2,547,810	6	0.26%
HD Development				2,335,070	7	0.24%
RLG Martins Drive LTD				2,271,110	8	0.23%
Monarch Marking System				1,911,940	9	0.20%
Topvalco Inc.				1,738,960	10	0.18%
Total	\$ 98,234,020		11.93%	\$ 55,933,980		5.74%
Total Assessed Valuation	\$ 823,575,510			\$ 974,370,556		

Montgomery County Auditor

Source:

Miamisburg City School District
Montgomery County, Ohio

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

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2006	19,489	\$ 974,370,556	\$ 7,925,000	\$ 2,212,571	\$ 5,712,429	0.59%	0.20%	\$ 293	\$ 254
2007	19,489	970,434,962	7,946,189	2,875,703	5,070,486	0.52%	0.18%	260	225
2008	19,489	952,528,435	7,898,167	1,260,730	6,637,437	0.70%	0.24%	341	295
2009	19,489	938,990,710	71,415,307	25,653,941	45,761,366	4.87%	1.72%	2,348	2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.56%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.08%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.28%	3,861	not available

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2015

Governmental Unit	Gross General Obligation Bonds (1)	Percent Applicable to District (2)	Amount Applicable to District
Direct:			
Miamisburg City School District	\$ 81,332,056	100.00%	\$ 81,332,056
Overlapping:			
Montgomery County (3)	40,798,567	9.12%	3,720,829
Miami Township (4)	12,914,235	82.53%	10,658,118
City of Miamisburg (3)	12,962,373	95.31%	12,354,438
Miami Valley Career Technology Center (5)	6,453,645	13.76%	888,022
Total Overlapping	73,128,820		27,621,407
Total Direct and Overlapping Debt	\$ 154,460,876		\$ 108,953,463

Source: School District records and other are footnoted below.

- (1) Only reflects all long-term debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2014 CAFR.
- (4) Miami Township 2012 Annual Report (as the 2014 audit isn't released yet)
- (5) Miami Valley CTC 2014 CAFR.

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

	2015	2014	2013
Assessed Valuation of District	\$ 823,575,510	\$ 856,898,660	\$ 859,291,410
<u>Overall Direct Debt Limit</u>			
Direct Debt Limitation			
9% of assessed valuation (1)	\$ 74,121,796	\$ 77,120,879	\$ 77,336,227
Amount available in Debt Service Fund	2,696,281	2,920,798	3,202,709
Gross Indebtedness	76,175,000	77,915,000	79,560,000
Less Exempt Debt:			
General Obligation Notes	-	-	-
Net Indebtedness	76,175,000	77,915,000	79,560,000
Legal Debt Margin within 9% Limitation	\$ 643,077	\$ 2,126,677	\$ 978,936
Total Net Debt Applicable to the Limit as a Percentage of the Limit	99.16%	97.34%	98.78%
<u>Unvoted Direct Debt Limitation</u>			
Unvoted Debt Limitation			
0.1% of assessed valuation (1)	\$ 823,576	\$ 856,899	\$ 859,291

Source: Miamisburg City School District records

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

Note: The District did not complete a CAFR before fiscal year 2011; therefore, the full calculation of legal debt margin is not available or presented for fiscal years 2004-2010.

2012	2011	2010	2009	2008	2007	2006
\$ 869,672,740	\$ 922,143,470					
\$ 78,270,547	\$ 82,992,912					
3,753,163	19,853,163					
97,125,000	82,300,000					
(16,100,000)	(16,100,000)					
81,025,000	66,200,000					
\$ 998,710	\$ 36,646,075	\$ 2,281,033	\$ 84,509,164	\$ 85,727,559	\$ 87,346,438	\$ 87,693,350
98.78%	64.37%					
\$ 869,673	\$ 922,143	\$ 924,836	\$ 938,991	\$ 952,528	\$ 970,516	\$ 974,371

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2006	7,925,000	-	-	-	7,925,000	1.81%	0.81%	\$ 1,428.44
2007	7,946,189	-	-	-	7,946,189	1.81%	0.82%	1,415.68
2008	7,898,167	-	78,500,000	-	86,398,167	19.70%	9.07%	15,028.38
2009	71,415,307	-	39,250,000	-	110,665,307	25.23%	11.79%	19,364.01
2010	68,276,822	2,013,601	16,500,000	465,359	87,255,782	19.90%	9.43%	15,023.38
2011	66,978,700	2,408,744	16,100,000	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,854,582	2,717,897	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	101,290	82,099,105	15.11%	9.58%	14,605.78
2015	76,678,104	3,928,498	-	725,454	81,332,056	14.53%	9.88%	14,742.08

Source: Miamisburg City School District records

(a) Personal Income and population figures can be found on the Demographics Table are using 12/31/xx information.

(b) Taxable Property Values can be found on the Assessed and Estimated Actual Value of Taxable Property Table

(1) † Includes Premiums

(2) Includes accreted interest

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2006	\$ 245,000	\$ 412,485	\$ 657,485	\$ 49,550,174	1.33%
2007	367,704	369,398	737,102	52,389,741	1.41%
2008	315,000	359,590	674,590	54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%

Source: Miamisburg City School District records

- (1) Does not include capital lease payments
- (2) This includes note principal of \$16,100,000

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income (1)	Personal Income Per Capita	Unemployment		
					Rate Montgomery County (3)	Rate State of Ohio (3)	Rate U.S.A. (3)
2005	19,489	5,548	\$ 438,580,456	\$ 22,504	6.30	6.10	5.00
2006	19,489	5,613	438,580,456	22,504	5.90	5.10	4.60
2007	19,489	5,749	438,580,456	22,504	6.20	5.60	4.50
2008	19,489	5,715	438,580,456	22,504	7.40	6.60	5.50
2009	19,489	5,808	438,580,456	22,504	7.30	11.20	9.70
2010	20,181	5,338	517,279,392	25,632	10.90	10.40	9.60
2011	20,181	5,301	517,279,392	25,632	8.10	7.40	8.40
2012	20,181	5,689	517,279,392	25,632	8.00	7.50	7.80
2013	20,181	5,621	543,191,796	26,916	6.00	5.90	6.30
2014	20,181	5,517	559,619,130	27,730	5.10	5.20	5.50

Sources: (1) City of Miamisburg annual report records

(2) Miamisburg City School District records as of June school year.

(3) Ohio Bureau of Employment Services as of June school year.

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

2014		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	4,510	34.38 %
Miamisburg Board of Education	918	7.00
Avery Dennison	655	4.99
Motoman	350	2.67
Kroger LTD Partnership	322	2.45
Heartland of Miamisburg	242	1.84
Matt Castucci	209	1.59
Evenflo	191	1.46
O'Neil and Associates	190	1.45
Reed Elsevier	141	1.07
Total	7,728	58.90 %
Total City Employees	13,120	

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

Source: City of Miamisburg, Ohio, Department of Income Tax 2014 CAFR

Note: The information was not available for nine years prior year so the School District has presented the information from eight years back.

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

Full-Time Equivalent School Employees by Function/Program
Last Ten Fiscal Years

Function/program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:										
1100 Regular	258.65	258.65	260.24	260.14	262.41	288.35	275.35	290.49	297.82	291.54
1200 Special	70.90	70.90	68.08	72.86	70.41	75.87	70.84	48.50	45.07	42.87
Support Services										
2100 Pupils	32.72	32.72	34.50	35.30	33.45	36.85	31.49	29.55	29.15	29.28
2200 Instructional Staff	86.19	86.19	80.67	76.73	78.45	78.07	81.02	77.31	70.27	70.98
2400 Administration	51.13	51.13	49.73	49.65	48.63	51.63	57.48	55.60	65.43	64.85
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
2700 Operation and Maintenance of Plant	37.51	37.51	35.00	29.00	27.00	29.50	29.50	27.50	28.00	29.90
2800 Pupil Transportation	49.45	49.45	51.19	58.41	55.27	52.06	37.22	40.73	39.16	36.22
2900 Other	36.09	36.09	31.93	36.97	33.64	29.72	47.45	24.07	20.91	19.84
Operation of Non-Instructional Services:										
3100 Food Service	35.73	35.73	37.57	31.92	32.80	34.18	30.85	29.44	29.61	30.61
Total Governmental Activities	663.37	663.37	653.91	655.98	647.06	681.23	666.20	627.19	629.42	620.09

Source: Miamisburg City School District records

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

	Fiscal Year			
	2015	2014	2013	2012
CAPITAL ASSETS USED BY FUNCTION				
Current:				
Instruction:				
Regular	\$ 2,788,061	\$ 2,796,669	\$ 2,546,295	\$ 1,221,265
Special	1,177	1,199	1,345	133
Vocational/Other	1,015	84	-	-
Support Services				
Pupils	-	-	-	-
Instructional Staff	43,166	16,844	6,355	5,938
Administration	-	-	-	-
Board of Education/Fiscal/Business	-	-	-	-
Operation and Maintenance of Plant	109,186	145,979	140,298	105,964
Pupil Transportation	305,633	286,291	259,911	226,559
Central	4,175	4,175	4,175	4,175
Other Non-operational activities	55,280	84,504	275,368	186,403
Extracurricular Activities	39,988	39,672	37,286	30,667
Totals	<u>\$ 3,347,681</u>	<u>\$ 3,375,417</u>	<u>\$ 3,271,033</u>	<u>\$ 1,781,104</u>

COST PER STUDENT

Current:				
Instruction:				
Regular	\$ 4,097	\$ 3,996	\$ 4,208	\$ 4,834
Special	1,842	1,648	1,571	1,624
Vocational/Other	225	208	170	194
Support Services				
Pupils	770	709	700	711
Instructional Staff	329	306	291	313
Administration	583	574	563	585
Fiscal/Business/Board Education	738	74	259	246
Operation and Maintenance of Plant	798	722	782	818
Pupil Transportation	629	572	536	649
Central	115	109	100	109
Other Non-operational activities	1,512	(96)	143	155
Food Service	273	273	270	447
Intergovernmental	-	-	-	-
Extracurricular Activities	196	176	148	183
Capital Outlay	620	399	1,155	3,561
Debt service:				
Principal Retirement	340	314	315	3,315
Interest and Fiscal Charges	626	625	633	714
Totals	<u>\$ 13,693</u>	<u>\$ 10,609</u>	<u>\$ 11,844</u>	<u>\$ 18,458</u>

Source: Miamisburg City School District records

							Fiscal Year					
2011		2010		2009		2008		2007		2006		
\$	1,188,719	\$	827,486	\$	923,884	\$	899,766	\$	908,162	\$	896,480	
	9,975		89,019		87,099		83,582		78,513		72,279	
	28,863		42,188		51,637		47,189		51,180		43,585	
	1,116		43,748		48,381		46,943		37,554		30,625	
	50,624		60,490		54,944		50,288		71,671		125,608	
	4,436		36,474		45,284		46,436		55,259		53,152	
	495		7,426		7,081		11,186		9,896		9,609	
	85,833		77,955		93,545		95,264		100,338		98,433	
	202,317		210,634		183,556		167,229		155,076		122,264	
	1,044		4,205		3,895		2,731		3,049		1,790	
	195,550		188,125		119,271		121,680		104,066		93,301	
	33,245		39,801		53,359		52,789		48,700		36,160	
<u>\$</u>	<u>1,802,217</u>	<u>\$</u>	<u>1,627,551</u>	<u>\$</u>	<u>1,671,936</u>	<u>\$</u>	<u>1,625,083</u>	<u>\$</u>	<u>1,623,464</u>	<u>\$</u>	<u>1,583,286</u>	
\$	4,493	\$	4,232	\$	4,301	\$	4,314	\$	4,274	\$	4,289	
	1,594		1,441		1,465		1,382		1,237		1,175	
	186		131		133		207		204		212	
	757		733		745		697		736		636	
	288		221		224		215		263		313	
	58		54		55		48		532		563	
	604		513		522		544		168		152	
	185		147		150		174		671		685	
	741		720		732		715		461		455	
	586		461		468		453		102		124	
	160		113		115		128		542		392	
	519		569		578		544		-		-	
	-		-		-		77		-		-	
	149		132		134		136		142		152	
	3,244		5,026		5,108		1,589		9		3	
	239		4,112		4,178		13,711		55		66	
	623		688		699		594		83		66	
<u>\$</u>	<u>14,426</u>	<u>\$</u>	<u>19,293</u>	<u>\$</u>	<u>19,607</u>	<u>\$</u>	<u>25,528</u>	<u>\$</u>	<u>9,479</u>	<u>\$</u>	<u>9,283</u>	

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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio
2006	5,284	\$ 39,663,034	\$ 7,506	4.5%	348	15.2:1
2007	5,377	42,388,250	7,883	5.0%	356	15.1:1
2008	5,474	43,262,446	7,903	0.3%	353	15.5:1
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,689	42,528,464	7,476	-5.9%	328	17.3:1
2014	5,621	43,800,409	7,792	4.2%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1

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

Source: Miamisburg City School District records

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

	Year Built	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	180,024	180,024	180,024	180,024	202,432	202,432	202,432	202,432
Enrollment		1,570	1,671	1,671	1,623	1,611	1,549	1,534	1,598	1,625	1,580
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	(1) 2011	NA	NA	NA	NA	NA	NA	172,502	172,502	172,502	172,502
Enrollment		NA	NA	NA	NA	NA	NA	1,286	1,338	1,274	1,265
<i>Neff School</i>											
Square Feet	(2) 1962	51,150	51,150	51,150	51,150	51,150	51,150	NA	NA	NA	NA
Enrollment		410	421	422	467	462	469	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	(3) 1927	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Enrollment		856	788	795	797	850	859	NA	NA	NA	NA
Elementary											
<i>Laveta Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914
Enrollment		556	577	597	555	575	468	478	391	418	416
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
Enrollment		259	249	279	247	243	217	226	229	243	238
<i>Jane Chance Elementary</i>											
Square Feet	2010	NA	NA	NA	NA	NA	62,509	62,509	62,509	62,509	62,509
Enrollment		NA	NA	NA	NA	NA	456	457	456	432	426
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
Enrollment		239	255	280	265	260	NA	NA	387	363	351
<i>Maddux Lang Primary</i>											
Square Feet	2008	NA	NA	NA	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Enrollment		NA	NA	NA	74	52	30	56	70	146	122
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
Enrollment		383	395	378	362	358	345	352	368	367	369

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

	Year Built	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Medlar View Elementary	1999	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812
		613	618	625	607	647	537	537	411	394	388
Mound Elementary	1955	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421
		398	403	427	421	412	408	375	371	359	362

(1) Miamisburg Middle School was constructed in 2011 and replaced Neff School (2)
 (3) Anna K Waniz Middle School is being used for the administration office starting 2011-2012

Source: Miamisburg City School District records

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MIAMISBURG



**For the Fiscal Year
Ended June 30, 2015**

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

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Dave Yost • Auditor of State

MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 23, 2016**