



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, 2012
Fiscal Year Audited Under GAGAS: 2012



Dave Yost • Auditor of State

Board of Education
Miamisburg City School District
540 East Park Avenue
Miamisburg, Ohio 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, 2011 through June 30, 2012. 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 6, 2013

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2012

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Miamisburg City School District
Montgomery County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2012

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	\$ 135,370	\$ -	\$ 135,370	\$ -
National School Lunch Program	3L60	10.555	804,846	234,608	804,846	234,608
Total United States Department of Agriculture - Nutrition Cluster			940,216	234,608	940,216	234,608
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
<i>Title I, Part A Cluster</i>						
Title I, Part A	3M00	84.010	749,032	-	759,988	-
Title I, Part A, ARRA	3DK0	84.389	62,177	-	56,893	-
<i>Total Title I Cluster</i>			811,209	-	816,881	-
<i>Special Education, IDEA Part B Cluster</i>						
Special Education Grants to States	3M20	84.027	1,040,565	-	1,044,388	-
Special Education Grants to States, ARRA	3DJ0	84.391	73,549	-	84,352	-
Special Education Preschool Grants	3C50	84.173	22,671	-	23,080	-
<i>Total Special Education, IDEA Part B Cluster</i>			1,136,785	-	1,151,820	-
<i>Education Technology State Grants Cluster</i>						
Education Technology State Grants	3S20	84.318	2,309	-	4,617	-
<i>Total Education Technology State Grants Cluster</i>			2,309	-	4,617	-
<i>State Fiscal Stabilization Fund Cluster</i>						
State Fiscal Stabilization Fund (SFSF) - Education State Grants, ARRA	GRF	84.394	-	-	210,410	-
<i>Total State Fiscal Stabilization Fund Cluster</i>			-	-	210,410	-
English Language Acquisition Grants	3Y70	84.365	22,576	-	21,601	-
State Fiscal Stabilization Fund - Race to the Top, ARRA	3FD0	84.395	155,156	-	152,989	-
Education Jobs Fund	3ET0	84.410	531,264	-	526,937	-
Improving Teacher Quality Grant	3Y60	84.367	142,011	-	146,581	-
Consolidated Administration	3Z30	84.000	1,252	-	1,252	-
Total United States Department of Education			2,802,562	-	3,033,088	-
Total Federal Financial Assistance			\$ 3,742,778	\$ 234,608	\$ 3,973,304	\$ 234,608

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, 2012

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 the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 7, 2012, wherein we noted the District implemented Governmental Accounting Standards Board Statement No. 62; "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 7, 2012



Balestra, Harr & Scherer, CPAs, Inc.

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

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

Compliance

We have audited the compliance of Miamisburg City School District, Montgomery County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Miamisburg City School Districts major federal programs for the year ended June 30, 2012. The summary of auditor's results section of the accompanying Schedule of Findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Miamisburg City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

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

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

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio (the District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 7, 2012. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The Schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This Schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 7, 2012

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

**Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported 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 internal control deficiencies reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under §.510(a)?	No
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster: School Breakfast Program; CFDA# 10.553 National School Lunch Program; CFDA# 10.555 Special Education Cluster: Special Education Grants to States; CFDA# 84.027 Special Education Preschool Grants; CFDA# 84.173 Special Education Grants to States – ARRA; CFDA# 84.391 State Fiscal Stabilization Fund (SFSF) – Race-to- the-Top Incentive Grants, ARRA; CFDA# 84.395 Education Jobs Fund; CFDA# 84.410
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

**Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2012**

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

None noted

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted



Balestra, Harr & Scherer, CPAs, Inc.

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Independent Auditor's Report Applying Agreed Upon Procedures

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

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

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

1. We noted the Board amended its anti-harassment policy at its meeting on October 18, 2012 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

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

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

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.

December 7, 2012

Miamisburg
City
Schools



2012
Comprehensive
Annual
Financial
Report

**For the Fiscal Year
Ended June 30, 2012**

Miamisburg City Schools - Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2012

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



MIAMISBURG City Schools

2012
Introductory Section



Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2012

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Montgomery County, Ohio
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Miamisburg City Schools

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



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 7, 2012

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, 2012. 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 2011/2012 fiscal year.

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

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

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

The Reporting Entity

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

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 5,301 students during fiscal year 2012. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

On the 2012 report card, Miamisburg City School District received an Excellent with Distinction rating having met 26 of 26 indicators. The District has maintained at least an excellent rating for the last eight out of ten years. This is the first year the District has received the highest possible rating, which is Excellent with Distinction. This rating is given by the Ohio Department of

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

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

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

Performance Index Score: The performance index reflects the achievement of every student enrolled for the full academic year. The performance index is a weighted average that includes all tested subjects and grades and untested students. The greatest weight is given to advanced scores (1.2); the weights decrease for each performance level and a weight of zero is given to untested students. This results in a scale of 0 to 120 points. Miamisburg's performance index score is 100.2 which is an improvement from 99.9 in 2010-2011 and 97.9 in 2009-2010.

Adequate Yearly Progress (AYP): The final goal is for all students to reach the proficient level in reading and mathematics by 2013-14. Until then, yearly goals are set requiring a specific percentage of students in 10 student groups, such as African American, Hispanic, and Caucasian students, to reach proficiency in these subjects. For the district to meet AYP, goals for each student group must be met. If any goal is missed, the district does not meet AYP for the year. Miamisburg did not meet AYP for the 2011/2012 school year.

Value-Added Measure: In 2007-2008, the Ohio Department of Education added a Value-Added Measure to the goals for districts to achieve. This added measure also resulted in a new category being available for districts to be assigned – Excellent with Distinction. The value-added rating demonstrates the progress the district has made with its students since the previous school year. For 2011-2012, Miamisburg exceeded the expected growth for this indicator.

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures increase by 289 or more than 5.7%. Based on anticipated residential and commercial development these enrollment increases are expected for the next decade. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy are being used to build, update and improve the District's school buildings. This project consists of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder

Elementary was closed for renovation. Kinder Elementary will remain closed through the 2011-2012 school year and will reopen in fall of 2012.

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

FINANCIAL INFORMATION

Accounting Controls

The District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, 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. The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along prescribed Ohio Revised Code standards.

Independent Audit

Included in this report is Balestra, Harr & Scherer, CPAs, Inc. unqualified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2012. 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, 2011. This was the first 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 2012 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***

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

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

Board of Education Members

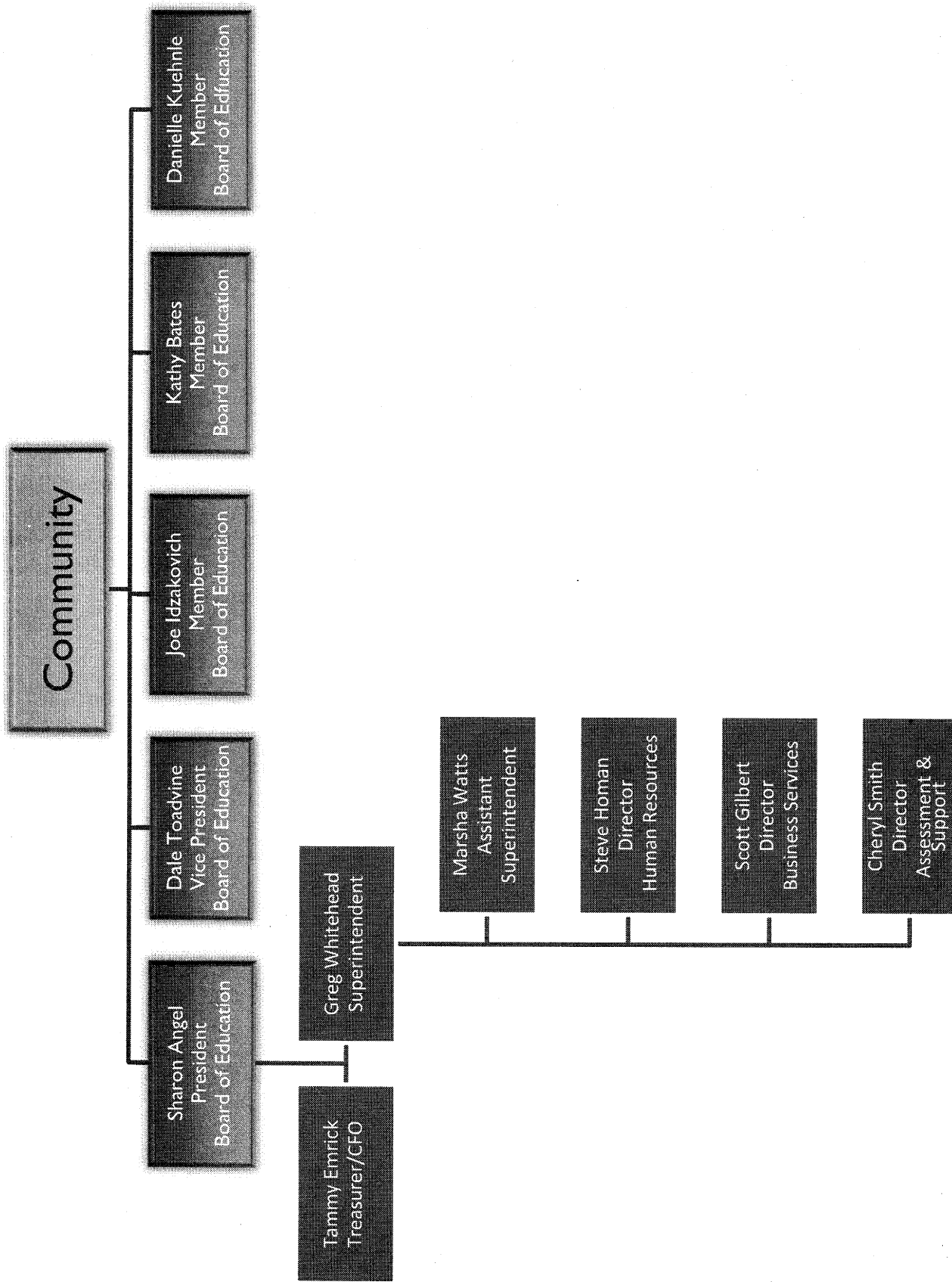
Mrs. Sharon Angel
Mr. Dale Toadvine

President
Vice-President

Mrs. Danielle Kuehnle
Mr. Joe Idzakovich
Ms. Kathy Bates

Miamisburg City School District, Ohio

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miamisburg City Schools
Ohio

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

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

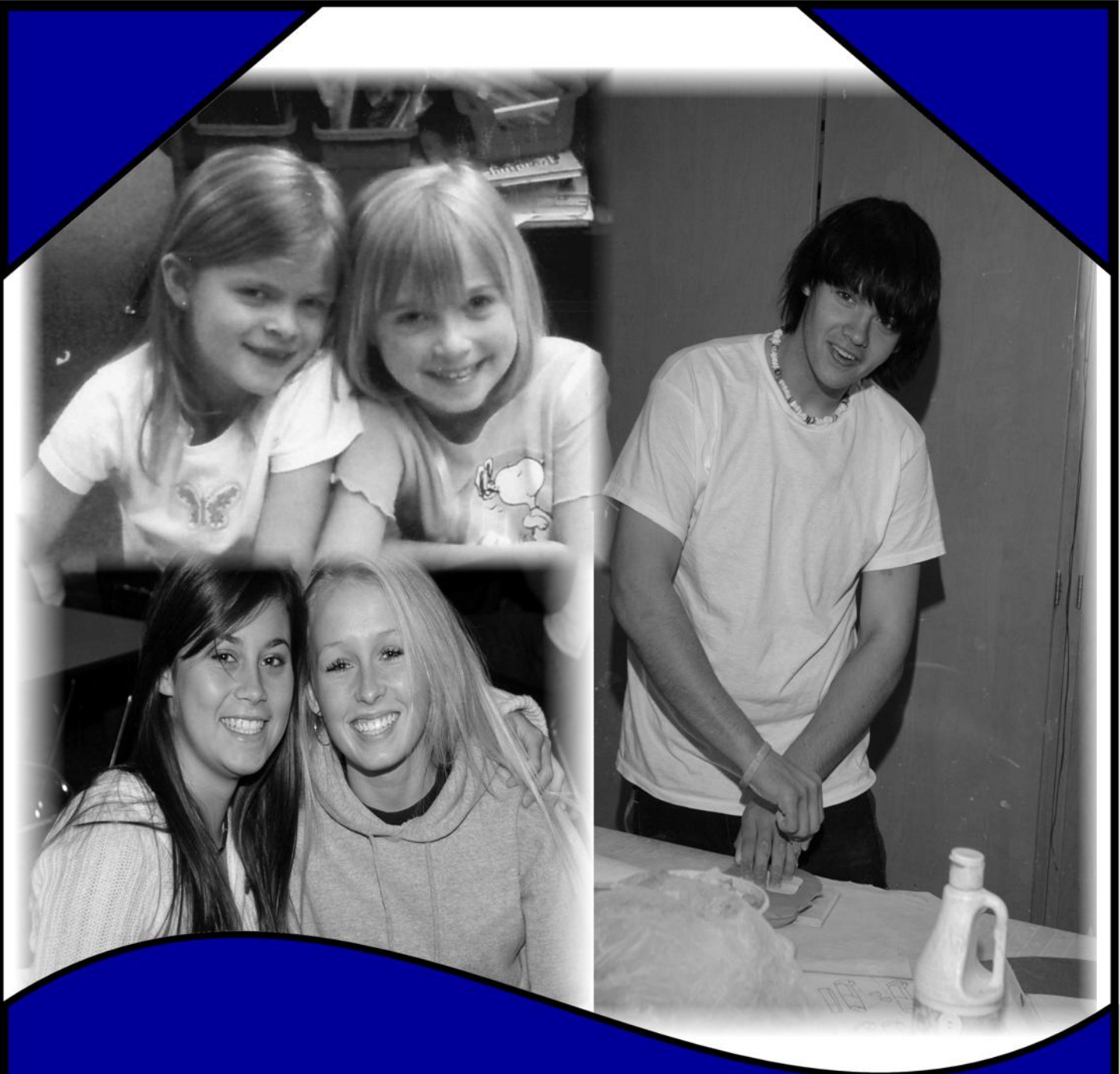



Christopher P. Moirill

President

Jeffrey R. Emmer

Executive Director



MIAMISBURG 
City Schools

2012
Financial Section





Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2012, and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2012 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

As described in Note 20, during 2012, the District implemented Governmental Accounting Standards Board Statement No. 62; "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements".

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
December 7, 2012

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
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, 2012. 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 2012 are as follows:

- The School District continues to progress with their many building projects through the School Facilities project as evidenced in the \$15,383,279 addition to construction in progress during the year.
- Total assets exceeded total liabilities at the close of the most recent fiscal year by \$22.57 million for the School District although the majority was restricted for debt service as the School District had both a note payable and bond payable outstanding at June 30, 2012 related to the same project. The note payable will be retired with those bond proceeds in fiscal year 2013.
- Governmental general revenues accounted for \$52.47 million in revenue or 83.96 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$10.03 million or 16.04 percent of \$62.50 million in total revenue.
- Among major funds, the general fund had \$47.39 million in revenues and \$45.27 million in expenditures. The excess of revenues along with a special item paid from the Montgomery County TID allowed the School District's general fund to finish with a positive fund balance.
- The School District paid down the long term obligations by \$1.28 million during the fiscal year although the School District did issue a long term bond to retire the bond anticipation notes payable of \$16.1 million.

Using the Basic Financial Statements

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

The statement of net assets and the statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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 Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2012?" The statement of net assets and the statement of activities help answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a stabilization of the finances for fiscal year 2012. The School District was able to reduce the negative net assets and negative general fund balances. The community supporting the School District has allowed it to move forward in a positive way.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Governmental Funds

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

Fiduciary Funds

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The School District as a Whole

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for fiscal years 2012 and 2011:

Table 1
Net Assets
Governmental Activities

	2012	2011	Change
Assets:			
Current and Other Assets	\$81,857,393	\$82,564,602	(\$707,209)
Capital Assets, Net	87,758,627	73,997,780	13,760,847
Total Assets	<u>169,616,020</u>	<u>156,562,382</u>	<u>13,053,638</u>
Liabilities:			
Other Liabilities	57,924,287	42,272,783	15,651,504
Long-Term Liabilities	89,117,796	90,079,757	(961,961)
Total Liabilities	<u>147,042,083</u>	<u>132,352,540</u>	<u>14,689,543</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	13,992,011	16,180,063	(2,188,052)
Restricted	15,559,290	13,186,096	2,373,194
Unrestricted (Deficit)	(6,977,364)	(5,156,317)	(1,821,047)
Total Net Assets	<u>\$22,573,937</u>	<u>\$24,209,842</u>	<u>(\$1,635,905)</u>

Total assets of the governmental activities increased by \$13.05 million. The main reason for the increase was the School District's continued construction project that added over \$15.38 million to the balance.

Long-term liabilities declined mainly from the pay down of \$1.28 million in long term bonds. The most significant change in other liabilities was the note payable, which was previously considered a long term liability, became a fund liability as it will be retired in July 2012.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 2 shows the changes in net assets for the fiscal years 2012 and 2011.

Table 2
Changes in Net Assets
Governmental Activities

	2012	2011	Change
Revenues:			
Program Revenues:			
Charges for Services and Sales	\$2,426,712	\$2,043,910	\$382,802
Operating Grants, Contributions and Interest	7,600,703	7,692,533	(91,830)
Total Program Revenues	<u>10,027,415</u>	<u>9,736,443</u>	<u>290,972</u>
General Revenues:			
Property Taxes	35,190,874	34,815,671	375,203
Revenue in Lieu of Taxes	442,263	78,395	363,868
Grants and Entitlements not Restricted to Specific Programs	15,957,023	17,684,839	(1,727,816)
Interest	280,827	96,410	184,417
Miscellaneous	602,922	49,169	553,753
Total General Revenues	<u>52,473,909</u>	<u>52,724,484</u>	<u>(250,575)</u>
Total Revenues	<u>62,501,324</u>	<u>62,460,927</u>	<u>40,397</u>
Program Expenses:			
Instruction	35,931,011	34,786,019	1,144,992
Support Services	18,706,805	17,704,318	1,002,487
Operation of Non-Instructional Services	3,365,409	2,799,525	565,884
Extracurricular Activities	939,140	761,626	177,514
Interest and Fiscal Charges	3,473,862	3,950,438	(476,576)
Total Expenses	<u>62,416,227</u>	<u>60,001,926</u>	<u>2,414,301</u>
Special Item - TID	2,007,932	0	2,007,932
Special Item - Threshold Change	(3,728,934)	0	(3,728,934)
Change in Net Assets	<u>(1,635,905)</u>	<u>2,459,001</u>	<u>\$ (4,094,906)</u>
Net Assets at Beginning of Year	<u>24,209,842</u>	<u>21,750,841</u>	
Net Assets at End of Year	<u>\$22,573,937</u>	<u>\$24,209,842</u>	

Governmental Activities

Revenues saw a slight increase mainly due to the increase in property taxes as full collections came in on properties. The School District also saw the payment in lieu of taxes increase for the Kingsridge Dayton Mall project. The School District did see some additional miscellaneous revenue as the outstanding premium on the previous long term notes payable was recognized during the year. The School District saw the intergovernmental revenue related to State reimbursements decrease during the year as well by almost eight percent resulting in the net total revenue changed being relatively small.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Total expenses increased just over \$2.41 million. The School District saw operational costs increase in both the instruction and support service categories. With special education instruction increasing over 2011 as the additional requirements continue to mount in providing those services. The operation and maintenance support service increased most significantly as the School District had more buildings to operate.

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, Permanent Improvement Fund and Building Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$62.47 million and total expenditures of \$97.84 million. The four major funds account for 88.82 percent of total revenues and 92.46 percent of total expenditures.

For the General Fund, revenue increased \$0.54 million over last year and expenditures increased by \$1.25 million which along with the special item (\$2.01 million) and net other financing sources/uses (\$0.09 million) resulted in a fund balance increase of \$4.22 million. Thanks to the property tax levy passing in 2010 by the voters both property tax and intergovernmental revenue increased for the School District. The passage of the levy was critical to the School District's financial success as the State of Ohio continued to reduce the state funding. From the 2011 to the 2012 the amount of state funding received was reduced by \$815,167 due to the State decreasing the funding by \$148 per pupil to all school districts.

The decrease of \$0.49 million in the Bond Retirement Fund primarily resulted from a transfer to the Building Fund. The Permanent Improvement Fund decreased \$0.92 million. The School District incurred about \$0.80 million in instruction costs to this fund. The Building Fund decreased about \$19.98 million due to the progression of the building project and payment of the prior year note payable.

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 over \$2.49 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 \$2.27 million or just over four percent from original appropriations. Final appropriations were larger than actual expenditures by over \$2.38 million or within 0.22 percent of the original budget. The variances between each of the areas rested in the instruction line items as the School District anticipated additional costs

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

for instruction but ended up de laying the additional programs to continue to improve the financial health of the School District.

For the General Fund, the budget basis revenue increased \$0.62 million from the original budgeted estimates although the majority of the line items decreased. The School District increased the miscellaneous revenue budget by over \$2.15 million for the special item payment. Actual revenues actually exceeded final budget figures slightly mainly from tuition and fees exceeded what was anticipated. The School District tried to address both budgets from a common sense standpoint. As property tax revenue appeared to be coming in lower than expected as some approved tax exemptions had to be recouped, the School District was proactive in reduced the budgeted figures.

Capital Assets

Table 3 shows fiscal year 2012 balances compared to fiscal year 2011.

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

	2012	2011
Land	\$2,006,651	\$2,101,328
Construction in Progress	31,832,928	37,483,711
Land Improvements	2,051,700	530,102
Buildings and Improvements	46,147,019	27,670,628
Furniture and Equipment	3,398,761	4,273,283
Vehicles	2,321,568	1,938,728
Totals	\$87,758,627	\$73,997,780

Overall capital assets increased \$13.76 million from fiscal year 2011 as additions, mainly related to the construction projects, exceeded depreciation and loss on assets. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2012, the School District had \$81,025,000 in bonds outstanding, as well as \$1,002,897 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$2,544,582. \$17,375,000 represents the amount of debt principal payments on bonds and notes made during the fiscal year, and \$1,465,000 represents amount of principal payments that will be due within one fiscal year. For more information on debt administration, refer to Notes 14 and 15 of the basic financial statements.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
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 new Motoman facility and several commercial building structures 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 Assets
June 30, 2012

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$20,608,221
Restricted Cash and Cash Equivalents	26,609,441
Cash and Cash Equivalents with Escrow Agents	39,632
Materials and Supplies Inventory	27,141
Accrued Interest Receivable	37,168
Accounts Receivable	5,222
Intergovernmental Receivable	1,219,301
Property Taxes Receivable	32,491,744
Deferred Charges	819,523
Capital Assets:	
Non-depreciable Capital Assets	33,839,579
Depreciable Capital Assets, Net	53,919,048
	169,616,020
<i>Total Assets</i>	
<u>Liabilities:</u>	
Accounts Payable	1,195,436
Contracts Payable	3,281,487
Accrued Wages and Benefits Payable	4,500,232
Intergovernmental Payable	1,836,554
Retainage Payable	736,389
Unearned Revenue	29,510,864
Accrued Interest Payable	763,325
Notes Payable	16,100,000
Long-Term Liabilities:	
Due Within One Year	2,155,266
Due in More Than One Year	86,962,530
	147,042,083
<i>Total Liabilities</i>	
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	13,992,011
Restricted for Debt Service	3,878,034
Restricted for Capital Projects	9,300,318
Restricted for Food Service	1,303,462
Restricted for Grants	294,282
Restricted for Uniform School Supplies	144,502
Restricted for Public School Support	179,972
Restricted for Auxiliary Services	149,416
Restricted for Other Purposes	309,304
Unrestricted	(6,977,364)
	\$22,573,937
<i>Total Net Assets</i>	

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, 2012

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$25,878,871	\$930,906	\$810,270	(\$24,137,695)
Special	9,022,513	0	2,475,669	(6,546,844)
Vocational	527,538	0	0	(527,538)
Student Intervention Services	33,248	0	0	(33,248)
Other	468,841	0	0	(468,841)
Support Services:				
Pupils	3,945,547	23,279	32,290	(3,889,978)
Instructional Staff	1,757,766	0	324,154	(1,433,612)
Board of Education	34,933	0	0	(34,933)
Administration	3,241,431	78,949	130,127	(3,032,355)
Fiscal	957,776	0	0	(957,776)
Business	317,073	0	0	(317,073)
Operation and Maintenance of Plant	4,672,493	4,305	0	(4,668,188)
Pupil Transportation	3,197,730	0	1,457,955	(1,739,775)
Central	582,056	0	0	(582,056)
Operation of Non-Instructional Services				
Food Service Operations	2,368,078	1,109,216	1,379,041	120,179
Auxiliary Services	713,666	0	961,670	248,004
Other	283,665	0	29,427	(254,238)
Extracurricular Activities	939,140	280,057	100	(658,983)
Interest and Fiscal Charges	3,473,862	0	0	(3,473,862)
Total Governmental Activities	\$62,416,227	\$2,426,712	\$7,600,703	(52,388,812)

General Revenues:

Property Taxes Levied for:	
General Purposes	28,359,072
Debt Service	4,287,318
Capital Projects	2,544,484
Revenue In Lieu of Taxes	442,263
Grants and Entitlements not Restricted to Specific Programs	15,957,023
Interest	280,827
Miscellaneous	602,922
Total General Revenues	52,473,909
Special Item - TID	2,007,932
Special Item - Threshold Change	(3,728,934)
Change in Net Assets	(1,635,905)
 <i>Net Assets at Beginning of Year</i>	 24,209,842
 <i>Net Assets at End of Year</i>	 \$22,573,937

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2012

	General	Bond Retirement	Permanent Improvement	Building	Other Governmental Funds	Total Governmental Funds
Assets:						
Equity in Pooled Cash and Cash Equivalents	\$7,581,227	\$3,350,539	\$7,398,751	\$15,127	\$2,262,577	\$20,608,221
Restricted Cash and Cash Equivalents	0	154,004	2,379,270	24,076,167	0	26,609,441
Cash and Cash Equivalents in Escrow Accounts	0	0	0	39,632	0	39,632
Receivables:						
Property Taxes	25,519,576	4,768,054	2,204,114	0	0	32,491,744
Intergovernmental	200,852	0	272,657	0	745,792	1,219,301
Accounts	4,758	0	0	0	464	5,222
Accrued Interest	4,141	0	33,027	0	0	37,168
Interfund	17,500	0	0	0	0	17,500
Materials and Supplies Inventory	0	0	0	0	27,141	27,141
Total Assets	\$33,328,054	\$8,272,597	\$12,287,819	\$24,130,926	\$3,035,974	\$81,055,370
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	\$267,173	\$0	\$664,683	\$76,218	\$187,362	\$1,195,436
Contracts Payable	0	0	517,367	2,764,120	0	3,281,487
Accrued Wages and Benefits Payable	4,008,648	0	0	250	491,334	4,500,232
Intergovernmental Payable	1,675,228	0	0	4,494	156,832	1,836,554
Accrued Interest Payable	0	0	0	228,267	0	228,267
Interfund Payable	0	0	0	0	17,500	17,500
Retainage Payable	0	0	0	736,389	0	736,389
Matured Compensated Absences Payable	56,309	0	0	0	0	56,309
Notes Payable	0	0	0	16,100,000	0	16,100,000
Deferred Revenue	23,856,895	4,519,434	2,330,032	0	235,488	30,941,849
Total Liabilities	29,864,253	4,519,434	3,512,082	19,909,738	1,088,516	58,894,023
Fund Balances:						
Nonspendable	0	0	0	0	27,141	27,141
Restricted	0	3,753,163	8,775,737	4,221,188	1,783,319	18,533,407
Committed	11,000	0	0	0	0	11,000
Assigned	271,609	0	0	0	176,756	448,365
Unassigned (Deficit)	3,181,192	0	0	0	(39,758)	3,141,434
Total Fund Balances	3,463,801	3,753,163	8,775,737	4,221,188	1,947,458	22,161,347
Total Liabilities and Fund Balances	\$33,328,054	\$8,272,597	\$12,287,819	\$24,130,926	\$3,035,974	\$81,055,370

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2012

Total Governmental Fund Balances \$22,161,347

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

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

Land	2,006,651	
Construction in progress	31,832,928	
Other capital assets	73,299,819	
Accumulated depreciation	(19,380,771)	
Total capital assets		87,758,627

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	916,818	
Revenue in lieu of taxes	272,657	
Intergovernmental	235,488	
Interest	6,022	
		1,430,985

Bond issuance costs reported as an expenditure in governmental funds are allocated as an expense over the life of the debt on a full accrual basis. 819,523

In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due. (535,058)

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	(81,025,000)	
Accretion on bonds	(1,002,897)	
Premium on debt issue	(2,544,582)	
Capital leases	(514,704)	
Compensated absences	(3,974,304)	
Total liabilities		(89,061,487)

Net Assets of Governmental Activities \$22,573,937

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, 2012

	General	Bond Retirement	Permanent Improvement	Building	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>						
Property Taxes	\$28,525,014	\$4,295,522	\$2,548,957	\$0	\$0	\$35,369,493
Revenue in Lieu of Taxes	189,706	0	0	0	0	189,706
Intergovernmental	17,547,735	575,361	387,296	0	5,223,156	23,733,548
Interest	68,899	30,000	247,280	90	740	347,009
Tuition and Fees	646,790	0	0	0	865	647,655
Extracurricular Activities	75,098	0	0	0	197,296	272,394
Rent	4,305	0	0	0	0	4,305
Charges for Services	0	0	0	3,800	1,489,370	1,493,170
Gifts and Donations	26,776	0	0	0	39,442	66,218
Miscellaneous	307,507	0	2,121	0	34,077	343,705
Total Revenues	47,391,830	4,900,883	3,185,654	3,890	6,984,946	62,467,203
<u>Expenditures:</u>						
Current:						
Instruction:						
Regular	20,703,167	0	1,541,066	2,210,905	1,168,518	25,623,656
Special	7,015,195	0	20,227	0	1,570,869	8,606,291
Vocational	478,207	0	50,114	0	0	528,321
Student Intervention Services	33,248	0	0	0	0	33,248
Other	468,841	0	0	0	0	468,841
Support Services:						
Pupils	3,696,691	0	4,919	8,260	58,068	3,767,938
Instructional Staff	1,067,023	0	234,869	13,996	344,566	1,660,454
Board of Education	34,933	0	0	0	0	34,933
Administration	2,856,591	0	9,967	24,917	210,326	3,101,801
Fiscal	864,572	48,229	61,893	0	521	975,215
Business	292,189	0	450	0	0	292,639
Operation and Maintenance of Plant	3,651,407	0	581,233	2,260	101,551	4,336,451
Pupil Transportation	2,762,684	0	677,244	0	1,500	3,441,428
Central	417,898	0	754	0	158,426	577,078
Operation of Non-Instructional Services	0	0	0	71,490	3,116,957	3,188,447
Extracurricular Activities	637,191	0	70,920	61,347	202,756	972,214
Capital Outlay	6,822	0	781,350	17,765,736	321,185	18,875,093
Debt Service:						
Principal Retirement	34,510	1,275,000	57,728	16,100,000	106,110	17,573,348
Interest and Fiscal Charges	25,066	3,033,894	18,832	469,496	11,885	3,559,173
Issuance Costs	225,669	0	0	0	0	225,669
Total Expenditures	45,271,904	4,357,123	4,111,566	36,728,407	7,373,238	97,842,238
Excess of Revenues Over (Under) Expenditures	2,119,926	543,760	(925,912)	(36,724,517)	(388,292)	(35,375,035)
<u>Other Financing Sources (Uses):</u>						
Face Value from Sale of Bonds	0	0	0	16,100,000	0	16,100,000
Premium on Sale of Bonds	240,661	154,004	0	0	0	394,665
Inception of Capital Lease	2,772	0	4,606	0	321,185	328,563
Proceeds from Sale of Capital Assets	7,408	0	0	0	0	7,408
Transfers In	0	0	0	646,812	162,601	809,413
Transfers Out	(162,601)	(646,812)	0	0	0	(809,413)
Total Other Financing Sources (Uses)	88,240	(492,808)	4,606	16,746,812	483,786	16,830,636
Special Item	2,007,932	0	0	0	0	2,007,932
Net Change in Fund Balances	4,216,098	50,952	(921,306)	(19,977,705)	95,494	(16,536,467)
Fund Balances (Deficit) at Beginning of Year	(752,297)	3,702,211	9,697,043	24,198,893	1,851,964	38,697,814
Fund Balances (Deficit) at End of Year	\$3,463,801	\$3,753,163	\$8,775,737	\$4,221,188	\$1,947,458	\$22,161,347

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, 2012*

Net Change in Fund Balances - Total Governmental Funds (\$16,536,467)

**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	4,176,884	
Construction in progress additions	15,383,279	
Depreciation expense	(1,781,104)	
Excess of depreciation expense under capital outlay		17,779,059

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

Loss on disposal of capital assets	(289,278)	
Special item loss on assets removed for threshold change	(3,728,934)	
		(4,018,212)

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	(178,619)	
Revenue in lieu of taxes	252,557	
Intergovernmental	(215,036)	
Interest	(65,442)	
		(206,540)

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:

Net change in of bond issuance costs (deferred charges)	151,718	
Amortization of debt premium	233,802	
Decrease in accrued interest payable	234,613	
Accretion on bonds	(309,153)	
		310,980

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

Bond payments	1,275,000	
Note payments	16,100,000	
Capital lease payments	198,348	
		17,573,348

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		44,494
--	--	--------

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

Inception of Capital Leases	(328,563)	
Bond Issued	(16,100,000)	
Premium on Bonds Issued	(154,004)	
		(16,582,567)

Change in Net Assets of Governmental Activities (\$1,635,905)

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, 2012

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$30,568,800	\$28,797,793	\$28,714,094	(\$83,699)
Intergovernmental	17,298,015	17,506,796	17,521,589	14,793
Interest	35,000	55,000	70,987	15,987
Tuition and Fees	492,950	512,883	646,195	133,312
Rent	50,000	50,000	4,305	(45,695)
Extracurricular Activities	78,350	68,150	75,098	6,948
Gifts and Donations	31,000	27,500	26,776	(724)
Customers Sales and Services	45,000	45,000	0	(45,000)
Revenue in Lieu of Taxes	200,000	200,000	189,706	(10,294)
Miscellaneous	83,800	2,238,800	2,312,028	73,228
Total Revenues	48,882,915	49,501,922	49,560,778	58,856
Expenditures:				
Current:				
Instruction:				
Regular	22,130,525	21,919,090	20,902,312	1,016,778
Special	7,240,365	7,451,359	7,166,754	284,605
Vocational	572,588	554,737	511,903	42,834
Student Intervention Services	17,120	37,436	36,170	1,266
Other	497,700	497,700	488,129	9,571
Support Services:				
Pupils	4,163,056	4,158,029	3,974,853	183,176
Instructional Staff	1,150,267	1,174,517	1,088,988	85,529
Board of Education	32,150	37,150	34,684	2,466
Administration	2,989,192	2,942,089	2,885,899	56,190
Fiscal	923,972	932,221	883,877	48,344
Business	360,009	336,457	309,138	27,319
Operation and Maintenance of Plant	4,324,546	4,346,828	3,815,038	531,790
Pupil Transportation	2,795,790	2,817,289	2,888,761	(71,472)
Central	528,911	556,911	457,552	99,359
Extracurricular Activities	651,769	679,469	631,871	47,598
Capital Outlay	0	15,500	4,050	11,450
Debt Service:				
Principal Retirement	50,000	2,000,000	2,000,000	0
Interest and Fiscal Charges	30,000	270,669	270,669	0
Total Expenditures	48,457,960	50,727,451	48,350,648	2,376,803
Excess of Revenues over (Under) Expenditures	424,955	(1,225,529)	1,210,130	2,435,659
Other Financing Sources (Uses):				
Transfers In	325,100	426,297	423,632	(2,665)
Advances In	75,000	45,000	40,075	(4,925)
Premium on Sale of Notes	0	240,661	240,661	0
Proceeds from Sale of Capital Assets	7,000	7,000	7,408	408
Insurance Recoveries	0	0	1,550	1,550
Refund of Prior Year Expenditures	53,200	53,200	46,806	(6,394)
Advances Out	(75,000)	(75,000)	(21,950)	53,050
Transfers Out	(494,000)	(604,417)	(588,933)	15,484
Total Other Financing Sources (Uses)	(108,700)	92,741	149,249	56,508
Net Change in Fund Balance	316,255	(1,132,788)	1,359,379	2,492,167
Fund Balances at Beginning of Year	4,743,632	4,743,632	4,743,632	0
Prior Year Encumbrances Appropriated	655,827	655,827	655,827	0
Fund Balances at End of Year	\$5,715,714	\$4,266,671	\$6,758,838	\$2,492,167

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

	Private Purpose Trust	Agency
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$106,952
<u>Liabilities:</u>		
Accounts Payable	0	11,366
Due to Students	0	95,586
<i>Total Liabilities</i>	0	\$106,952
<u>Net Assets:</u>		
Held in Trust for Scholarships	\$6,500	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2012

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

See Accompanying Notes to the Basic Financial Statements

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Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 656 full-time employees. There are 386 certificated employees including 23 administrators and 272 classified employees including 13 administrators, who provide services to approximately 5,301 students and other community members.

Reporting Entity:

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

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

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Miamisburg City School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

Government-wide Financial Statements:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements:

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

B. Fund Accounting

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

Governmental Funds:

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

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements:

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

Fund Financial Statements:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions:

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

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

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

Deferred Revenue:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures:

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

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

E. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented on the financial statements as "Equity in Pooled Cash and Cash Equivalents." The School District also reports "Restricted Cash and Cash Equivalents" for the amount of unspent bond proceeds in the Building fund and the bond related interest in the Permanent Improvement fund. The 2012 bond issue that will retire the note payable is also reported as "Restricted Cash and Cash Equivalent" in the Bond Retirement and the Building fund. The School District reports amounts withheld on retainage payable as "Cash and Cash Equivalents with Escrow Agents."

During fiscal year 2012, the School District invested in money market mutual funds, commercial paper, federal agency securities, negotiable certificates of deposit, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2012.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2012 amounted to \$68,899, which includes \$59,221 assigned from other School District funds. The food service and auxiliary services special revenue funds, bond retirement fund, permanent improvement and building capital projects funds received \$614, \$126 and \$30,000, \$247,280 and \$90, 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/Issuance Costs/Compounded Interest on Capital Appreciation Bonds

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

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000 (increased during the fiscal year from \$500). The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Description	Estimated Lives
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. 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets excluding the unspent balance of proceeds (\$7,976,167). Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include amounts for music and athletic programs and student activities.

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

L. Fund Balance

The School District implemented GASB No. 54 “*Fund Balance Reporting and Governmental Fund Type Definitions*” during the 2011 fiscal year. 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.
- Committed fund balances are balances the School District Board has formally allocated.
- Assigned fund balances are balances the School District administration have specified the future use such as encumbrances in the General Fund or specific capital projects funds.
- 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Special Item

The School District reports a special item on the financial statements for the receipt from the Montgomery County TID (the "TID") as part of the Austin Interchange cooperative agreement. The School entered into an agreement with the TID to defer revenue in lieu of taxes allowing the three participating local governments to finance upto \$40 million in special obligation bonds using the School District's revenue in lieu of taxes payment to help retire that debt. The School District was compensated \$2 million for this agreement upon sale of property owned by the Dayton Montgomery County Port Authority. This arrangement will not be available to the School District in future years.

The School District reports a special item on the financial statements for a loss in the amount of \$3,728,934 associated with the School District's change in capitalization threshold during the year from \$500 to \$5,000.

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.

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 assets.

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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

NOTE 3 – ACCOUNTABILITY

At June 30, 2012, the following funds had a deficit fund balance:

Miscellaneous State Grants	\$ 7,848
Education Jobs Grant	31,426
Race to the Top Grant	275
Title II-D	150
EHA Preschool Grant	59

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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	\$4,216,098
Revenue Accruals	576,430
Expenditure Accruals	(675,109)
Encumbrances	(767,568)
Advances	18,125
Activity of Funds Reclassified for	
GAAP Reporting Purposes	(5,897)
Debt Payments	(2,000,000)
Transfers	(2,700)
Budget Basis	\$1,359,379

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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,

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

8. Commercial paper and bankers acceptances if training requirements have been met.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$6,647,001 of the School District's bank balance of \$7,147,001 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.

Investments

As of June 30, 2012, the School District had the following investments.

	Fair Value	Investment Maturities (in Years)			S&P Rating	Concentration of Credit Risk
		Less than 1	1 - 2	3 - 5		
STAROhio	\$4,872	\$4,872	\$0	\$0	AAAm	0.01%
Federal National Mortgage Notes	4,832,273	2,904,080	503,304	1,424,889	AAA	11.81%
Federal Farm Credit Corporation Notes	904,564	280,077	624,487	0	AAA	2.21%
Federal Home Loan Bank Bonds	21,364,903	17,513,291	3,378,307	473,305	AAA	52.23%
Federal Home Loan Mortgage Corporation Notes	2,412,622	2,412,622	0	0	AAA	5.90%
First American Government Money Market Fund	10,996	10,996	0	0	AAA	0.03%
Fifth Third Institution Government Money Market Funds	2,153,887	2,153,887	0	0	AAA	5.26%
Commercial Paper	9,223,920	9,223,920	0	0	----	22.55%
Totals	\$40,908,037	\$34,503,745	\$4,506,098	\$1,898,194		

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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, 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 2012 represents collections of calendar year 2011 taxes. Public utility real property taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011 and are collected in calendar year 2012 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2011 (other than public utility property tax) represents the collection of 2011 taxes levied against local and inter-exchange telephone companies. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 6 - PROPERTY TAXES (continued)

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, 2012, are available to finance fiscal year 2012 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, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2012 was \$1,666,822 in the General Fund, \$248,620 in the Bond Retirement Fund, and \$148,620 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2011 was \$1,855,902 in the General Fund, \$291,339 in the Bond Retirement Fund, and \$161,534 in the Permanent Improvement Capital Projects Fund.

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

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second- Half Collections		2012 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$902,604,270	97.9%	\$849,646,210	97.7%
Public Utility Personal	19,539,200	2.1%	20,026,530	2.3%
Total Assessed Value	<u>\$922,143,470</u>	<u>100.0%</u>	<u>\$869,672,740</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Valuation	\$59.74		\$60.62	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2012, consisted of property taxes, revenue in lieu of taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 7 - RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
City of Springboro	\$177,396
Miami Township	272,657
Medicare Refund for fiscal year 2012	23,456
Federal and State Food Subsidy	110,123
Alternative Schools Grant	3,478
Education Jobs Grant	54,876
Race to the Top Grant	35,440
Title VI-B Grants	237,355
Title II-D Technology Grants	3,298
Title I Grants	274,739
EHA Preschool Grants	4,035
Improving Teacher Quality Grants	22,448
Total	<u>\$1,219,301</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2012, was as follows:

	Balance 6/30/11	Additions	Deductions	Balance 6/30/12
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,101,328	\$0	(\$94,677)	\$2,006,651
Construction in Progress	37,483,711	15,383,279	(21,034,062)	31,832,928
Total Capital Assets, not Being Depreciated	<u>39,585,039</u>	<u>15,383,279</u>	<u>(21,128,739)</u>	<u>33,839,579</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,844,238	607,817	0	2,452,055
Buildings and Improvements	40,388,409	21,331,591	(1,991,451)	59,728,549
Furniture and Equipment	11,749,431	2,649,677	(7,689,212)	6,709,896
Vehicles	4,041,524	621,861	(254,066)	4,409,319
Total Capital Assets, Being Depreciated	<u>58,023,602</u>	<u>25,210,946</u>	<u>(9,934,729)</u>	<u>73,299,819</u>
Less Accumulated Depreciation:				
Land Improvements	(415,298)	(45,207)	60,150	(400,355)
Buildings and Improvements	(13,616,619)	(881,962)	917,051	(13,581,530)
Furniture and Equipment	(7,476,148)	(615,794)	4,780,807	(3,311,135)
Vehicles	(2,102,796)	(238,141)	253,186	(2,087,751)
Total Accumulated Depreciation	<u>(23,610,861)</u>	<u>(1,781,104) *</u>	<u>6,011,194</u>	<u>(19,380,771)</u>
Capital Assets, Being Depreciated, Net	<u>34,412,741</u>	<u>23,429,842</u>	<u>(3,923,535)</u>	<u>53,919,048</u>
Governmental Activities Capital Assets, Net	<u>\$73,997,780</u>	<u>\$38,813,121</u>	<u>(\$25,052,274)</u>	<u>\$87,758,627</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,221,265
Special	133
Support Services:	
Instructional Staff	5,938
Operation and Maintenance of Plant	105,964
Pupil Transportation	226,559
Central	4,175
Operation of Non-Instructional Services	186,403
Extracurricular Activities	30,667
Total Depreciation Expense	<u>\$1,781,104</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 2012, the School District contracted with Netherlands Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$149,467,254 for property with a \$2,500 deductible. The Netherlands Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Netherlands Insurance Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

B. Workers' Compensation

For fiscal year 2012, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2012, 12.70 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were \$1,074,111, \$1,058,994, and \$1,169,726, respectively; 52.58 percent has been contributed for fiscal year 2012, 100 percent for fiscal years 2011 and 2010. The full liability is recorded on the Statement of Net Assets and the Governmental Fund – Balance Sheet.

B. State Teachers Retirement System of Ohio

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

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

Funding Policy – For the fiscal year ended June 30, 2012, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2012, 2011, and 2010 were \$3,007,025, \$3,050,247, and \$3,160,835, respectively; 83.59 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The full liability is recorded on the Statement of Net Assets and the Governmental Fund – Balance Sheet. Contributions to the DC and Combined Plans for fiscal year 2012 were \$167,351 made by the School District and \$119,537 made by the plan members.

NOTE 11 - POST-EMPLOYMENT BENEFITS

A. School Employees Retirement System

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 11 - POST-EMPLOYMENT BENEFITS (continued)

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. F or 2012, 0.55 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2012, this amount was \$35,800.

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

The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$160,369, \$238,671, and \$154,469 respectively; 52.58 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The full liability is recorded on the Statement of Net Assets and the Governmental Fund – Balance Sheet.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2012, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010 were \$63,432, \$68,149, and \$69,561, respectively; 52.58 percent has been contributed for fiscal year 2012, and 100 percent for fiscal years 2011 and 2010. The full liability is recorded on the Statement of Net Assets and the Governmental Fund – Balance Sheet.

B. State Teachers Retirement System of Ohio

Plan Description – The School District contributes to the cost-sharing, multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2012, STRS Ohio allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$231,310, \$234,634, and \$243,141 respectively; 83.59 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

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

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

B. Employee Benefits

The School District has elected to provide employee medical benefits 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

For 2010, the School District entered into a capital lease for copiers totaling \$484,495. During the current year, the School District entered into capital leases for copiers and technology equipment totaling \$328,563. 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 2012 totaled \$198,348 and interest payments of \$41,975.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

The following is a schedule of the lease payments required under the capital leases as of June 30, 2012:

Fiscal Year Ending June 30,	Capital Leases Payable		
	Principal	Interest	Total
2013	\$316,035	\$33,714	\$349,749
2014	109,746	12,886	122,632
2015	88,923	3,255	92,178
Totals	\$514,704	\$49,855	\$564,559

NOTE 14 - NOTES PAYABLE

During fiscal year 2012, the School District retired an old note and entered into a new note for School Facilities that was part of a long-term note.

Types / Issues	Balance 6/30/2011	Additions	Deletions	Balance 6/30/2012
School Facilities Bond Anticipation Note	\$400,000	\$16,100,000	\$400,000	\$16,100,000

The note is backed by the full faith and credit of the School District and will mature within one fiscal year. The School Facilities Bond Anticipation Note will be paid from the Building Fund. The notes are issued in anticipation of long-term bond financing, and the School District issued bonds that will retire the notes during the fiscal year. The notes will be paid in July 2012.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2012 were as follows:

Types / Issues	Balance 6/30/11	Issued	Retired	Balance 6/30/12	Due Within One Year
<u>Governmental Activities:</u>					
1998 School Facilities General Obligation					
Serial Bond	\$1,400,000	\$0	\$320,000	\$1,080,000	\$340,000
2007 Refunding Bonds:					
Serial Bonds	4,870,000	0	50,000	4,820,000	50,000
Capital Appreciation Bonds	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds	119,286	42,226	0	161,512	0
Premium on Refunding Bonds	218,701	0	15,622	203,079	0
2008 School Facilities Bonds:					
Serial Bonds	17,925,000	0	525,000	17,400,000	630,000
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	425,197	172,315	0	597,512	0
Premium on Bonds	1,104,076	0	42,464	1,061,612	0
2009 School Facilities Bonds:					
Serial Bonds	4,400,000	0	380,000	4,020,000	445,000
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	149,261	94,612	0	243,873	0
Premium on Bonds	1,170,923	0	45,036	1,125,887	0
2011 School Improvement Serial Bonds	0	16,100,000	-	16,100,000	0
Premium on Bonds	0	154,004	0	154,004	0
2011 School Facilities Bond Anticipation Notes	16,100,000	0	16,100,000	0	0
Premium on Refunding Notes	130,680	0	130,680	0	0
Total Long-Term Debt	85,618,124	16,563,157	17,608,802	84,572,479	1,465,000
Compensated Absences Payable	4,077,144	830,683	877,214	4,030,613	374,231
Capital Lease Payable	384,489	328,563	198,348	514,704	316,035
Total - General Long-Term Obligations	\$90,079,757	\$17,722,403	\$18,684,364	\$89,117,796	\$2,155,266

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

Capital appreciation bonds were issued at \$95,000. The capital appreciation bonds mature in fiscal year 2016 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2007. The maturity amount of the capital appreciation bonds is \$440,000. For fiscal year 2012, the capital appreciation bonds were accreted \$42,226 to a total accreted balance of \$161,512.

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 2012, the capital appreciation bonds were accreted \$172,315 to a total accreted balance of \$597,512.

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

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

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

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2012, the capital appreciation bonds were accreted \$94,612 to a total accreted balance of \$243,873.

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

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

2011 School Facilities Bond Anticipation Notes – On July 13, 2011, Miamisburg City School District issued bond anticipation notes for \$16,100,000. These notes will be refinanced through the 2012 bond issuance of \$16,100,000. The interest rate on the notes was 1.50 percent. The notes were eliminated from the long term debt and reclassified as a note payable in the Building Fund.

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.

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

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 \$998,710 with an unvoted debt margin of \$869,673 at June 30, 2012.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2012, 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
2013	\$1,465,000	\$1,784,763	\$0	\$0	\$0	\$1,771,875
2014	1,645,000	1,729,388	0	0	0	1,771,875
2015	1,740,000	1,667,982	0	0	0	1,771,875
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
2018-2022	6,825,000	6,708,715	1,105,000	2,770,000	0	8,859,375
2023-2027	11,050,000	4,923,264	515,000	1,540,000	4,190,000	8,445,000
2028-2032	7,105,000	2,545,937	0	0	11,815,000	7,340,083
2033-2037	4,120,000	1,604,725	0	0	19,885,000	4,525,948
2038-2040	5,705,000	348,500	0	0	0	0
Total	<u>\$43,420,000</u>	<u>\$24,465,068</u>	<u>\$1,715,000</u>	<u>\$4,655,000</u>	<u>\$35,890,000</u>	<u>\$38,029,781</u>

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

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

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Notes to the Basic Financial Statements
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NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL (continued)

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. Payments to MDECA are made from the General Fund. The School District paid MDECA \$157,486 for services provided during the fiscal year. Financial information can be obtained from Jerry Woodyard, who serves as Executive Director, at 225 Linwood Street, Dayton, Ohio 45405.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2012, the School District paid \$382,545 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possesses its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2012. 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, 2012

NOTE 17 - 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, 2011	\$0
Current Fiscal Year Set-aside Requirement	953,828
Qualifying Disbursements	(258,478)
Expenditures of Bond Proceeds for Classroom Facilities	<u>(16,071,532)</u>
Totals	<u><u>(\$15,376,182)</u></u>

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 18 - CONTRACTUAL COMMITMENTS

The following table provides a summary of the outstanding contractual commitments for various projects as of June 30, 2012:

Contractor	Contract Amount	Amount Expended	Amount Outstanding
Bilbrey Construction	\$2,046,990	\$118,856	\$1,928,134
Century Construction	1,280,000	1,170,871	109,129
Chapel Electric	1,572,069	1,267,963	304,106
Debra-Kuempel Inc.	598,228	462,315	135,913
Monarch Construction	12,116,673	10,693,872	1,422,801
Settle Muter Electric	4,427,229	4,148,189	279,040
SSOE, Inc.	2,733,968	1,993,671	740,297
Tom Sexton & Associates, Inc.	300,000	0	300,000
TP Mechanical Contractors	4,341,704	4,157,837	183,867
Tricon Inc.	7,326,587	5,382,972	1,943,615
Waibel Energy Systems	775,619	397,058	378,561
	<u>\$37,519,067</u>	<u>\$29,793,604</u>	<u>\$7,725,463</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 19 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$17,500	\$0	\$0	\$162,601
Bond Retirement	0	0	0	646,812
Building Fund	0	0	646,812	0
Nonmajor Funds:				
Special Revenue	0	17,500	162,601	0
Total All Funds	<u>\$17,500</u>	<u>\$17,500</u>	<u>\$809,413</u>	<u>\$809,413</u>

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

The 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 2012, these programs included State and federal grants. The Bond Retirement Fund and Building Fund had transfers related to the current portion of the long term note payable that will be paid in the following year.

NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLE

The School District implemented GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, during the fiscal year. The Statement clarifies how certain transactions should be reported within the governmental activities for the School District.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 21 – FUND BALANCE ALLOCATION

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

Fund Balances:	General	Bond Retirement	Permanent Improvement	Building	Non-Major Funds
Nonspendable:					
Inventory	\$0	\$0	\$0	\$0	\$27,141
Restricted for:					
Debt Service	0	3,753,163	0	0	0
Capital Improvements	0	0	8,775,737	4,221,188	0
Contributor restrictions	0	0	0	0	98,375
Food Service	0	0	0	0	1,276,321
Athletic Programs	0	0	0	0	200,052
Auxiliary Services	0	0	0	0	149,416
State Grants	0	0	0	0	29,744
Federal Grants	0	0	0	0	29,411
Committed for:					
EPA Storage Tank	11,000	0	0	0	0
Assigned to:					
Encumbrances	271,609	0	0	0	0
Capital Improvements	0	0	0	0	176,756
Unassigned	3,181,192	0	0	0	(39,758)
Total Fund Balances	\$3,463,801	\$3,753,163	\$8,775,737	\$4,221,188	\$1,947,458

NOTE 22 - CONTINGENCIES

A. Grants

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

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. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 22 – CONTINGENCIES – (continued)

B. Litigation

The School District is currently involved in a legal proceeding as of June 30, 2012. 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.

NOTE 23 - SUBSEQUENT EVENT

On July 20, 2012, the School District paid off the \$16,100,000 in bond anticipation notes with the proceeds from the school improvement bonds that were issued during April 2012.

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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 -
General Fund
For the Fiscal Year Ended June 30, 2012

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$30,568,800	\$28,797,793	\$28,714,094	(\$83,699)
Intergovernmental	17,298,015	17,506,796	17,521,589	14,793
Interest	35,000	55,000	70,987	15,987
Tuition and Fees	492,950	512,883	646,195	133,312
Rent	50,000	50,000	4,305	(45,695)
Extra Curricular Activities	78,350	68,150	75,098	6,948
Gifts and Donations	31,000	27,500	26,776	(724)
Customers Sales and Services	45,000	45,000	-	(45,000)
Payments in Lieu of Taxes	200,000	200,000	189,706	(10,294)
Miscellaneous	83,800	2,238,800	2,312,028	73,228
Total Revenues	48,882,915	49,501,922	49,560,778	58,856
Expenditures:				
Current:				
Instruction:				
Regular				
Salaries	14,552,100	14,435,799	13,868,257	567,542
Benefit	5,441,990	5,136,940	4,830,466	306,474
Purchased Services	1,617,870	1,807,881	1,778,545	29,336
Material and Supplies	517,565	536,470	423,355	113,115
Other	1,000	1,000	689	311
Capital Outlay	-	1,000	1,000	0
Total Regular	22,130,525	21,919,090	20,902,312	1,016,778
Special				
Salaries	4,120,800	4,120,800	4,183,895	(63,095)
Benefit	1,995,865	1,995,865	1,901,394	94,471
Purchased Services	598,885	810,529	617,850	192,679
Material and Supplies	71,710	66,960	42,541	24,419
Other	453,105	457,205	421,074	36,131
Total Special	7,240,365	7,451,359	7,166,754	284,605
Vocational				
Salaries	364,000	364,000	336,866	27,134
Benefit	125,910	115,910	101,270	14,640
Purchased Services	42,600	38,398	37,853	545
Material and Supplies	30,078	27,658	26,992	666
Other	10,000	8,771	8,922	(151)
Total Vocational	572,588	554,737	511,903	42,834
Student Intervention Services				
Salaries	-	20,400	19,933	467
Benefit	1,050	1,050	3,101	(2,051)
Material and Supplies	16,070	15,986	13,136	2,850
Total Student Intervention Services	17,120	37,436	36,170	1,266

(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, 2012

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	\$497,700	\$497,700	\$488,129	\$9,571
Total Other Instruction	497,700	497,700	488,129	9,571
Total Instruction	30,458,298	30,460,322	29,105,268	1,355,054
Support Services:				
Pupils				
Salaries	2,323,435	2,323,435	2,309,329	14,106
Benefit	916,500	915,700	892,512	23,188
Purchased Services	791,774	787,197	676,306	110,891
Material and Supplies	34,321	34,496	22,135	12,361
Other	97,026	97,201	74,571	22,630
Total Pupils	4,163,056	4,158,029	3,974,853	183,176
Instructional Staff				
Salaries	683,675	684,275	659,860	24,415
Benefit	318,535	318,535	315,257	3,278
Purchased Services	25,431	60,997	48,664	12,333
Material and Supplies	121,426	109,426	63,923	45,503
Other	1,200	1,284	1,284	0
Total Instructional Staff	1,150,267	1,174,517	1,088,988	85,529
Board of Education				
Salaries	12,500	12,500	17,250	(4,750)
Benefit	1,950	1,950	3,031	(1,081)
Purchased Services	9,100	9,100	2,313	6,787
Material and Supplies	350	350	185	165
Other	8,250	13,250	11,905	1,345
Total Board of Education	32,150	37,150	34,684	2,466
Administration				
Salaries	1,962,300	1,908,000	1,882,769	25,231
Benefit	917,390	917,390	919,641	(2,251)
Purchased Services	64,237	68,115	49,833	18,282
Material and Supplies	23,515	24,969	15,531	9,438
Other	21,750	23,615	18,125	5,490
Total Administration	2,989,192	2,942,089	2,885,899	56,190

(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, 2012

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	\$285,050	\$285,050	\$283,369	\$1,681
Benefit	148,930	148,930	153,816	(4,886)
Purchased Services	56,555	53,120	53,310	(190)
Material and Supplies	2,400	7,910	7,810	100
Other	431,037	437,211	385,572	51,639
Total Fiscal	<u>923,972</u>	<u>932,221</u>	<u>883,877</u>	<u>48,344</u>
Business				
Salaries	168,125	168,125	165,799	2,326
Benefit	74,455	74,455	67,119	7,336
Purchased Services	73,129	67,264	52,855	14,409
Material and Supplies	10,150	10,150	6,921	3,229
Other	34,150	16,463	16,444	19
Total Business	<u>360,009</u>	<u>336,457</u>	<u>309,138</u>	<u>27,319</u>
Operation and Maintenance of Plant				
Salaries	1,381,525	1,381,525	1,295,542	85,983
Benefit	603,020	601,220	539,349	61,871
Purchased Services	2,130,631	2,104,640	1,740,354	364,286
Material and Supplies	209,370	259,443	239,793	19,650
Total Operation and Maintenance of Plant	<u>4,324,546</u>	<u>4,346,828</u>	<u>3,815,038</u>	<u>531,790</u>
Pupil Transportation				
Salaries	1,424,960	1,424,960	1,511,079	(86,119)
Benefit	608,150	608,150	613,091	(4,941)
Purchased Services	139,067	148,114	135,541	12,573
Material and Supplies	623,613	636,065	629,050	7,015
Total Pupil Transportation	<u>2,795,790</u>	<u>2,817,289</u>	<u>2,888,761</u>	<u>(71,472)</u>
Central				
Salaries	213,650	213,650	217,216	(3,566)
Benefit	139,765	147,765	109,875	37,890
Purchased Services	156,381	176,396	119,347	57,049
Material and Supplies	12,615	12,600	8,614	3,986
Other	6,500	6,500	2,500	4,000
Total Central	<u>528,911</u>	<u>556,911</u>	<u>457,552</u>	<u>99,359</u>
Total Support Services	<u>17,267,893</u>	<u>17,301,491</u>	<u>16,338,790</u>	<u>962,701</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, 2012

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	\$456,025	\$456,025	\$432,413	\$23,612
Benefit	67,200	67,200	68,314	(1,114)
Material and Supplies	126,794	154,494	130,024	24,470
Other	1,750	1,750	1,120	630
Total Extracurricular Activities	<u>651,769</u>	<u>679,469</u>	<u>631,871</u>	<u>47,598</u>
Capital Outlay	0	15,500	4,050	11,450
Debt Service:				
Principal Retirement	50,000	2,000,000	2,000,000	0
Interest and Fiscal Charges	30,000	270,669	270,669	0
Total Debt Service	<u>80,000</u>	<u>2,270,669</u>	<u>2,270,669</u>	<u>0</u>
Total Expenditures	<u>48,457,960</u>	<u>50,727,451</u>	<u>48,350,648</u>	<u>2,376,803</u>
Excess of Revenues over (Under) Expenditures	424,955	(1,225,529)	1,210,130	2,435,659
<u>Other Financing Sources (Uses):</u>				
Transfers In	325,100	426,297	423,632	(2,665)
Advances In	75,000	45,000	40,075	(4,925)
Premium on Sale of Notes	0	240,661	240,661	0
Proceeds from Sale of Capital Assets	7,000	7,000	7,408	408
Insurance Recoveries	0	-	1,550	1,550
Refund of Prior Year Expenditures	53,200	53,200	46,806	(6,394)
Advances Out	(75,000)	(75,000)	(21,950)	53,050
Transfers Out	(494,000)	(604,417)	(588,933)	15,484
Total Other Financing Sources (Uses)	<u>(108,700)</u>	<u>92,741</u>	<u>149,249</u>	<u>56,508</u>
Net Change in Fund Balance	316,255	(1,132,788)	1,359,379	2,492,167
Fund Balances at Beginning of Year	4,743,632	4,743,632	4,743,632	0
Prior Year Encumbrances Appropriated	<u>655,827</u>	<u>655,827</u>	<u>655,827</u>	<u>0</u>
Fund Balances at End of Year	<u>\$5,715,714</u>	<u>\$4,266,671</u>	<u>\$6,758,838</u>	<u>\$2,492,167</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$4,673,000	\$4,381,000	\$4,338,241	(\$42,759)
Intergovernmental	584,650	584,650	575,361	(9,289)
Interest	0	30,000	30,000	0
Total Revenues	5,257,650	4,995,650	4,943,602	(52,048)
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	51,700	51,700	48,229	3,471
Debt Service:				
Principal Retirement	17,775,000	17,775,000	17,775,000	0
Issuance Cost	3,219,951	3,281,463	3,281,463	0
Interest and Fiscal Charges	151,983	151,984	(757)	152,741
Total Expenditures	21,198,634	21,260,147	21,103,935	156,212
Excess of Revenues Over (Under)Expenditures	(15,940,984)	(16,264,497)	(16,160,333)	104,164
<u>Other Financing Sources:</u>				
Face Value from Sale of Bonds	0	16,100,000	16,100,000	0
Face Value from Sale of Notes	16,100,000	16,100,000	16,100,000	0
Premium from Sale of Bonds	100,000	100,000	154,004	54,004
Total Other Financing Sources	16,200,000	32,300,000	32,354,004	54,004
Net Change in Fund Balance	259,016	16,035,503	16,193,671	158,168
Fund Balances at Beginning of Year	3,410,875	3,410,875	3,410,875	0
Fund Balances at End of Year	\$3,669,891	\$19,446,378	\$19,604,546	\$158,168

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

Fund Descriptions

Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio

Fund Descriptions
Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions

Capital Projects Funds

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

Nonmajor Capital Projects Fund

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

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2012

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,085,821	\$ 176,756	\$ 2,262,577
Receivables:			
Accounts	464	-	464
Intergovernmental	745,792	-	745,792
Materials and Supplies Inventory	27,141	-	27,141
Total Assets	<u>2,859,218</u>	<u>176,756</u>	<u>3,035,974</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	187,362	-	187,362
Intergovernmental	156,832	-	156,832
Accrued Wages and Benefits	491,334	-	491,334
Interfund	17,500	-	17,500
Deferred Revenue	235,488	-	235,488
Total Liabilities	<u>1,088,516</u>	<u>-</u>	<u>1,088,516</u>
<u>Fund Balances:</u>			
Nonspendable	27,141	-	27,141
Restricted	1,783,319	-	1,783,319
Assigned	-	176,756	176,756
Unassigned (Deficit)	(39,758)	-	(39,758)
Total Fund Balances	<u>1,770,702</u>	<u>176,756</u>	<u>1,947,458</u>
Total Liabilities and Fund Balances	<u>\$ 2,859,218</u>	<u>\$ 176,756</u>	<u>\$ 3,035,974</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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 5,223,156	\$ -	\$ 5,223,156
Charges for Services	1,489,370	-	1,489,370
Tuition and Fees	865	-	865
Interest	740	-	740
Gifts and Donations	39,442	-	39,442
Extracurricular Activities	197,296	-	197,296
Miscellaneous	34,077	-	34,077
Total Revenues	6,984,946	-	6,984,946
Expenditures:			
Current:			
Instruction:			
Regular	1,168,518	-	1,168,518
Special	1,570,869	-	1,570,869
Support Services:			
Pupils	58,068	-	58,068
Instructional Staff	344,566	-	344,566
Administration	210,326	-	210,326
Fiscal	521	-	521
Operation and Maintenance of Plant	101,551	-	101,551
Pupil Transportation	1,500	-	1,500
Central	158,426	-	158,426
Operation of Non-Instructional Services	3,116,957	-	3,116,957
Extracurricular Activities	202,756	-	202,756
Capital Outlay	321,185	-	321,185
Debt Service:			
Principal Retirement	106,110	-	106,110
Interest and Fiscal Charges	11,885	-	11,885
Total Expenditures	7,373,238	-	7,373,238
Excess of Revenues			
Over/(Under) Expenditures	(388,292)	-	(388,292)
Other Financing Sources			
Inception of Capital Lease	321,185	-	321,185
Transfers - In	162,601	-	162,601
Total Other Financing Sources	483,786	-	483,786
Net Change in Fund Balances	95,494	-	95,494
Fund Balances - beginning	1,675,208	176,756	1,851,964
Fund Balances - ending	<u>\$ 1,770,702</u>	<u>\$ 176,756</u>	<u>\$ 1,947,458</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2012

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services	Educational Management Information Systems
Assets:						
Equity in Pooled Cash and Cash Equivalents	\$ 1,360,428	\$ 73,765	\$ 25,307	\$ 208,703	\$ 298,300	\$ 32,420
Receivables:						
Accounts	422	42	-	-	-	-
Intergovernmental	110,123	-	-	-	-	-
Materials and Supplies Inventory	27,141	-	-	-	-	-
Total Assets	1,498,114	73,807	25,307	208,703	298,300	32,420
Liabilities and Fund Balances						
Liabilities:						
Payables:						
Accounts	19,569	-	739	8,651	111,159	-
Intergovernmental	76,112	-	-	-	8,253	2,679
Accrued Wages and Benefits	98,971	-	-	-	29,472	-
Interfund	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Total Liabilities	194,652	-	739	8,651	148,884	2,679
Fund Balances:						
Nonspendable	27,141	-	-	-	-	-
Restricted	1,276,321	73,807	24,568	200,052	149,416	29,741
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficit)	1,303,462	73,807	24,568	200,052	149,416	29,741
Total Liabilities and Fund Balances	\$ 1,498,114	\$ 73,807	\$ 25,307	\$ 208,703	\$ 298,300	\$ 32,420

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2012

Alternative Schools	Miscellaneous State Grants	Education Jobs Grant	Race to the Top Grant	Title VI-B Grant	Fiscal Stabilization Grant	Title II-D Grant
\$ 1,684	\$ 36,375	\$ 4,326	\$ 4,380	\$ 26,509	\$ 2	\$ 192
-	-	-	-	-	-	-
3,478	-	54,876	35,440	237,355	-	3,298
-	-	-	-	-	-	-
<u>5,162</u>	<u>36,375</u>	<u>59,202</u>	<u>39,820</u>	<u>263,864</u>	<u>2</u>	<u>3,490</u>
2,385	-	-	731	39,836	-	-
-	11,554	11,425	467	23,934	-	-
-	32,669	79,203	575	126,725	-	-
-	-	-	15,000	-	-	2,500
2,774	-	-	23,322	56,887	-	1,140
<u>5,159</u>	<u>44,223</u>	<u>90,628</u>	<u>40,095</u>	<u>247,382</u>	<u>-</u>	<u>3,640</u>
-	-	-	-	-	-	-
3	-	-	-	16,482	2	-
<u>-</u>	<u>(7,848)</u>	<u>(31,426)</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>(150)</u>
3	(7,848)	(31,426)	(275)	16,482	2	(150)
<u>\$ 5,162</u>	<u>\$ 36,375</u>	<u>\$ 59,202</u>	<u>\$ 39,820</u>	<u>\$ 263,864</u>	<u>\$ 2</u>	<u>\$ 3,490</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2012
(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	\$ 891	\$ 11,572	\$ 106	\$ 861	\$ 2,085,821
Receivables:					
Accounts	-	-	-	-	464
Intergovernmental	-	274,739	4,035	22,448	745,792
Materials and Supplies Inventory	-	-	-	-	27,141
Total Assets	<u>891</u>	<u>286,311</u>	<u>4,141</u>	<u>23,309</u>	<u>2,859,218</u>
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	-	4,292	-	-	187,362
Intergovernmental	283	18,305	646	3,174	156,832
Accrued Wages and Benefits	-	102,306	3,319	18,094	491,334
Interfund	-	-	-	-	17,500
Deferred Revenue	-	149,739	235	1,391	235,488
Total Liabilities	<u>283</u>	<u>274,642</u>	<u>4,200</u>	<u>22,659</u>	<u>1,088,516</u>
Fund Balances:					
Nonspendable	-	-	-	-	27,141
Restricted	608	11,669	-	650	1,783,319
Unassigned	-	-	(59)	-	(39,758)
Total Fund Balances (Deficit)	<u>608</u>	<u>11,669</u>	<u>(59)</u>	<u>650</u>	<u>1,770,702</u>
Total Liabilities and Fund Balances	<u>\$ 891</u>	<u>\$ 286,311</u>	<u>\$ 4,141</u>	<u>\$ 23,309</u>	<u>\$ 2,859,218</u>

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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, 2012

	Food Service	Special Trust	Other Grant	District Managed Activities
Revenues:				
Intergovernmental	\$ 1,379,041	\$ -	\$ -	\$ -
Charges for Services	1,107,691	-	-	-
Tuition and Fees	-	-	865	-
Interest	614	-	-	-
Gifts and Donations	-	968	38,374	100
Extracurricular Activities	-	1,750	-	195,546
Miscellaneous	1,525	25,857	-	6,695
Total Revenues	2,488,871	28,575	39,239	202,341
Expenditures:				
Current:				
Instruction:				
Regular	-	-	25,148	1,282
Special	-	-	2,403	-
Support Services:				
Pupils	-	-	1,737	-
Instructional Staff	-	-	1,185	-
Administration	-	443	-	-
Fiscal	-	521	-	-
Operation and Maintenance of Plant	101,521	30	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	2,368,078	-	6,041	-
Extracurricular Activities	-	7,158	-	195,598
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	50	-	-	180
Interest and Fiscal Charges	16	-	-	59
Total Expenditures	2,469,665	8,152	36,514	197,119
Excess (deficiency) of Revenues Over (Under) Expenditures	19,206	20,423	2,725	5,222
Other Financing Sources				
Inception of Capital Lease	-	-	-	-
Transfers - In	-	-	2,601	-
Total Other Financing Sources	-	-	2,601	-
Net Change in Fund Balances	19,206	20,423	5,326	5,222
Fund Balances (Deficit) - beginning	1,284,256	53,384	19,242	194,830
Fund Balances (Deficit) - ending	<u>\$ 1,303,462</u>	<u>\$ 73,807</u>	<u>\$ 24,568</u>	<u>\$ 200,052</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, 2012

Auxiliary Services	Educational Management Information Systems	Data Communications Grant	Alternative Schools	Miscellaneous State Grants	Education Jobs Grant
\$ 961,670	\$ -	\$ 18,000	\$ 34,514	\$ 25,981	\$ 586,140
-	-	-	-	381,679	-
126	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>961,796</u>	<u>-</u>	<u>18,000</u>	<u>34,514</u>	<u>407,660</u>	<u>586,140</u>
-	-	-	15,701	304,549	616,966
-	-	-	-	-	-
-	-	18,000	16,930	25,029	-
-	-	-	-	80,800	-
-	-	-	-	-	-
-	-	-	1,500	-	-
-	158,426	-	-	-	-
713,666	-	-	3,774	-	-
-	-	-	-	-	-
321,185	-	-	-	-	-
105,880	-	-	-	-	-
11,810	-	-	-	-	-
<u>1,152,541</u>	<u>158,426</u>	<u>18,000</u>	<u>37,905</u>	<u>410,378</u>	<u>616,966</u>
(190,745)	(158,426)	-	(3,391)	(2,718)	(30,826)
321,185	-	-	-	-	-
-	160,000	-	-	-	-
<u>321,185</u>	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
130,440	1,574	-	(3,391)	(2,718)	(30,826)
18,976	28,167	-	3,394	(5,130)	(600)
<u>\$ 149,416</u>	<u>\$ 29,741</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ (7,848)</u>	<u>\$ (31,426)</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, 2012
(continued)

	Race to the Top Grant	Title VI-B Grant	Fiscal Stabilization Grant	Title II-D Grant	Title III Grant
Revenues:					
Intergovernmental	\$ 150,489	\$ 1,081,031	\$ -	\$ 3,056	\$ 22,577
Charges for Services	-	-	-	-	-
Tuition and Fees	-	-	-	-	-
Interest	-	-	-	-	-
Gifts and Donations	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	150,489	1,081,031	-	3,056	22,577
Expenditures:					
Current:					
Instruction:					
Regular	12,439	-	54,246	-	-
Special	-	934,437	8,550	-	-
Support Services:					
Pupils	-	13,181	-	-	-
Instructional Staff	118,613	2,766	-	4,617	21,047
Administration	-	113,816	-	-	-
Fiscal	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of Non-Instructional Services	-	23,842	-	-	-
Extracurricular Activities	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	131,052	1,088,042	62,796	4,617	21,047
Excess (deficiency) of Revenues Over (Under) Expenditures	19,437	(7,011)	(62,796)	(1,561)	1,530
Other Financing Sources					
Inception of Capital Lease	-	-	-	-	-
Transfers - In	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	19,437	(7,011)	(62,796)	(1,561)	1,530
Fund Balances (Deficit) - beginning	(19,712)	23,493	62,798	1,411	(922)
Fund Balances (Deficit) - ending	<u>\$ (275)</u>	<u>\$ 16,482</u>	<u>\$ 2</u>	<u>\$ (150)</u>	<u>\$ 608</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, 2012

Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 798,968	\$ 23,156	\$ 138,533	\$ 5,223,156
-	-	-	1,489,370
-	-	-	865
-	-	-	740
-	-	-	39,442
-	-	-	197,296
-	-	-	34,077
<u>798,968</u>	<u>23,156</u>	<u>138,533</u>	<u>6,984,946</u>
-	-	138,187	1,168,518
602,319	23,160	-	1,570,869
1,191	-	-	58,068
178,338	-	-	344,566
15,267	-	-	210,326
-	-	-	521
-	-	-	101,551
-	-	-	1,500
-	-	-	158,426
1,556	-	-	3,116,957
-	-	-	202,756
-	-	-	321,185
-	-	-	106,110
-	-	-	11,885
<u>798,671</u>	<u>23,160</u>	<u>138,187</u>	<u>7,373,238</u>
297	(4)	346	(388,292)
-	-	-	321,185
-	-	-	162,601
-	-	-	483,786
297	(4)	346	95,494
11,372	(55)	304	1,675,208
<u>\$ 11,669</u>	<u>\$ (59)</u>	<u>\$ 650</u>	<u>\$ 1,770,702</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, 2012

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$893,500	\$953,400	\$962,465	\$9,065
Interest	1,000	1,000	579	(421)
Charges for Services	1,143,500	1,093,500	1,107,930	14,430
Miscellaneous	4,250	4,250	1,273	(2,977)
Total Revenues	<u>2,042,250</u>	<u>2,052,150</u>	<u>2,072,247</u>	<u>20,097</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant	0	92,770	97,591	(4,821)
Operation of Non-Instructional Services	2,219,555	2,219,555	2,086,833	132,722
Total Expenditures	<u>2,219,555</u>	<u>2,312,325</u>	<u>2,184,424</u>	<u>127,901</u>
Net Change in Fund Balance	(177,305)	(260,175)	(112,177)	147,998
Fund Balances at Beginning of Year	1,214,263	1,214,263	1,214,263	0
Prior Year Encumbrances Appropriated	104,783	104,783	104,783	0
Fund Balances at End of Year	<u>\$1,141,741</u>	<u>\$1,058,871</u>	<u>\$1,206,869</u>	<u>\$147,998</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, 2012

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$250	\$250	\$1,750	\$1,500
Gifts and Donations	425	425	968	543
Miscellaneous	6,700	27,500	26,159	(1,341)
Total Revenues	7,375	28,175	28,877	702
<u>Expenditures:</u>				
Current:				
Support Services:				
Administration	500	1,000	443	557
Fiscal	1,000	1,000	521	479
Operation and Maintenance of Plant	40	40	30	10
Central	500	500	0	500
Extracurricular Activities	8,515	11,314	8,642	2,672
Total Expenditures	10,555	13,854	9,636	4,218
Excess of Revenues Over (Under) Expenditures	(3,180)	14,321	19,241	4,920
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	7,266	7,266	0
Transfers Out	0	(7,266)	(7,266)	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(3,180)	14,321	19,241	4,920
Fund Balances at Beginning of Year	53,109	53,109	53,109	0
Prior Year Encumbrances Appropriated	164	164	164	0
Fund Balances at End of Year	\$50,093	\$67,594	\$72,514	\$4,920

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, 2012

	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$500	\$500	\$865	\$365
Gifts and Donations	16,000	39,624	38,374	(1,250)
Miscellaneous	0	(897)	0	897
Total Revenues	16,500	39,227	39,239	12
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	3,647	34,962	25,148	9,814
Special	3,684	3,229	3,216	13
Vocational	2,000	2,000	0	2,000
Support Services:				
Pupils	5,092	5,092	2,075	3,017
Instructional Staff	3,000	3,360	1,545	1,815
Operation of Non- Instructional Services	7,209	7,209	6,373	836
Total Expenditures	24,632	55,852	38,357	17,495
Excess of Revenues Over/(Under) Expenditures	(8,132)	(16,625)	882	17,507
<u>Other Financing Sources:</u>				
Transfers In	0	2,601	2,601	0
Net Change in Fund Balance	(8,132)	(14,024)	3,483	17,507
Fund Balances at Beginning of Year	19,604	19,604	19,604	0
Fund Balances at End of Year	\$11,472	\$5,580	\$23,087	\$17,507

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, 2012

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$165,800	\$165,800	\$195,546	\$29,746
Gifts and Donations	1,000	1,000	100	(900)
Miscellaneous	3,200	3,200	6,695	3,495
Total Revenues	<u>170,000</u>	<u>170,000</u>	<u>202,341</u>	<u>32,341</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	1,230	1,230	1,282	(52)
Extracurricular Activities	181,730	226,068	200,453	25,615
Total Expenditures	<u>182,960</u>	<u>227,298</u>	<u>201,735</u>	<u>25,563</u>
Net Change in Fund Balance	(12,960)	(57,298)	606	57,904
Fund Balances at Beginning of Year	169,042	169,042	169,042	0
Prior Year Encumbrances Appropriated	<u>26,549</u>	<u>26,549</u>	<u>26,549</u>	<u>0</u>
Fund Balances at End of Year	<u>\$182,631</u>	<u>\$138,293</u>	<u>\$196,197</u>	<u>\$57,904</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, 2012

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$282,600	\$961,670	\$961,670	\$0
Interest	0	0	126	126
Total Revenues	282,600	961,670	961,796	126
<u>Expenditures:</u>				
Current:				
Operation of Non- Instructional Services	427,812	1,147,055	1,007,663	139,392
Total Expenditures	427,812	1,147,055	1,007,663	139,392
Excess of Revenues Over (Under) Expenditures	(145,212)	(185,385)	(45,867)	139,518
<u>Other Financing Sources:</u>				
Refund of Prior Year Expenditures	0	3,093	3,093	0
Net Change in Fund Balance	(145,212)	(182,292)	(42,774)	139,518
Fund Balances at Beginning of Year	37,084	37,084	37,084	0
Prior Year Encumbrances Appropriated	145,208	145,208	145,208	0
Fund Balances at End of Year	\$37,080	\$0	\$139,518	\$139,518

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, 2012

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$0	\$0	\$0
Total Revenues	5,000	0	0	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central	196,757	191,757	159,336	32,421
Total Expenditures	196,757	191,757	159,336	32,421
Excess of Revenues (Under Expenditures)	(191,757)	(191,757)	(159,336)	32,421
<u>Other Financing Sources:</u>				
Transfers In	160,000	160,000	160,000	0
Net Change in Fund Balance	(31,757)	(31,757)	664	32,421
Fund Balances at Beginning of Year	31,757	31,757	31,757	0
Fund Balances at End of Year	\$0	\$0	\$32,421	\$32,421

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, 2012

	Data Communications Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$22,500	\$18,000	(\$4,500)
Total Revenues	0	22,500	18,000	(4,500)
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	0	22,500	18,000	4,500
Total Expenditures	0	22,500	18,000	4,500
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	\$0	\$0	\$0	\$0

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

	Alternative Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$45,429	\$46,119	\$42,641	(\$3,478)
Total Revenues	45,429	46,119	42,641	(3,478)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	17,242	17,272	15,714	1,558
Support Services:				
Pupils	20,818	19,331	19,331	0
Pupil Transportation	1,500	1,500	1,500	0
Operation of Non- Instructional Services	2,848	4,995	3,781	1,214
Total Expenditures	42,408	43,098	40,326	2,772
Excess of Revenues Over (Under) Expenditures	3,021	3,021	2,315	(706)
<u>Other Financing Uses:</u>				
Advances Out	(10,000)	(10,000)	(10,000)	0
Net Change in Fund Balance	(6,979)	(6,979)	(7,685)	(706)
Fund Balances at Beginning of Year	4,292	4,292	4,292	0
Prior Year Encumbrances Appropriated	2,687	2,687	2,687	0
Fund Balances (Deficit) at End of Year	<u>\$0</u>	<u>\$0</u>	<u>(\$706)</u>	<u>(\$706)</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, 2012

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$10,465	\$37,184	\$32,063	(\$5,121)
Charges for Services	0	380,000	381,679	1,679
Total Revenues	10,465	417,184	413,742	(3,442)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	96	272,055	273,651	(1,596)
Support Services:				
Pupils	4,476	31,195	25,890	5,305
Administration	0	82,042	71,834	10,208
Pupil Transportation	281	0	0	0
Total Expenditures	4,853	385,292	371,375	13,917
Excess of Revenues Over (Under) Expenditures	5,612	31,892	42,367	10,475
<u>Other Financing Uses:</u>				
Advances Out	(7,450)	(7,450)	(7,450)	0
Net Change in Fund Balance	(1,838)	24,442	34,917	10,475
Fund Balances at Beginning of Year	1,461	1,461	1,461	0
Fund Balances at End of Year	(\$377)	\$25,903	\$36,378	\$10,475

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, 2012

	Education Jobs Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$570,818	\$586,140	\$531,264	(\$54,876)
Total Revenues	<u>570,818</u>	<u>586,140</u>	<u>531,264</u>	<u>(54,876)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	570,818	586,140	526,938	59,202
Total Expenditures	<u>570,818</u>	<u>586,140</u>	<u>526,938</u>	<u>59,202</u>
Net Change in Fund Balance	0	0	4,326	4,326
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$4,326</u></u>	<u><u>\$4,326</u></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, 2012

	Race to the Top Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$184,147	\$186,596	\$155,156	(\$31,440)
Total Revenues	184,147	186,596	155,156	(31,440)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	39,282	36,258	35,593	665
Support Services:				
Instructional Staff	132,079	137,552	118,366	19,186
Total Expenditures	171,361	173,810	153,959	19,851
Excess of Revenues Over (Under) Expenditures	12,786	12,786	1,197	(11,589)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	15,000	15,000	0
Advances Out	(15,000)	(30,000)	(15,000)	15,000
Total Other Financing Sources (Uses)	(15,000)	(15,000)	0	15,000
Net Change in Fund Balance	(2,214)	(2,214)	1,197	3,411
Fund Balances at Beginning of Year	2,214	2,214	2,214	0
Fund Balances at End of Year	\$0	\$0	\$3,411	\$3,411

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, 2012

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,338,050	\$1,338,050	\$1,114,114	(\$223,936)
Total Revenues	1,338,050	1,338,050	1,114,114	(223,936)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,110,454	1,130,487	931,535	198,952
Support Services:				
Pupils	62,596	62,621	59,711	2,910
Instructional Staff	8,403	10,765	4,021	6,744
Administration	167,008	142,088	133,160	8,928
Operation of Non- Instructional Services	30,724	33,224	25,728	7,496
Total Expenditures	1,379,185	1,379,185	1,154,155	225,030
Net Change in Fund Balance	(41,135)	(41,135)	(40,041)	1,094
Fund Balances (Deficit) at Beginning of Year	(15,795)	(15,795)	(15,795)	0
Prior Year Encumbrances Appropriated	56,930	56,930	56,930	0
Fund Balances at End of Year	\$0	\$0	\$1,094	\$1,094

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, 2012

	Fiscal Stabilization Grant			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	197,134	196,222	196,222	0
Special	13,250	14,190	14,187	3
Support Services:				
Administration	28	0	0	0
Total Expenditures	210,412	210,412	210,409	3
Net Change in Fund Balance	(210,412)	(210,412)	(210,409)	3
Fund Balances at Beginning of Year	210,412	210,412	210,412	0
Fund Balances at End of Year	\$0	\$0	\$3	\$3

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, 2012

	Title IID Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,411	\$5,607	\$2,309	(\$3,298)
Total Revenues	1,411	5,607	2,309	(3,298)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	159	970	0	970
Support Services:				
Instructional Staff	1,183	4,076	4,617	(541)
Operation of Non- Instructional Services	69	561	0	561
Total Expenditures	1,411	5,607	4,617	990
Excess of Revenues Over (Under) Expenditures	0	0	(2,308)	(2,308)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	2,500	2,500	0
Advances Out	0	(2,500)	0	2,500
Total Other Financing Sources (Uses)	0	0	2,500	2,500
Net Change in Fund Balance	0	0	192	192
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	\$0	\$0	\$192	\$192

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, 2012

	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$11,591	\$22,604	\$22,577	(\$27)
Total Revenues	11,591	22,604	22,577	(27)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	0	0	0	0
Support Services:				
Instructional Staff	11,507	22,520	21,602	918
Total Expenditures	11,507	22,520	21,602	918
Excess of Revenues Over (Under) Expenditures	84	84	975	891
<u>Other Financing Uses:</u>				
Advances Out	(125)	(125)	(125)	0
Net Change in Fund Balance	(41)	(41)	850	891
Fund Balances at Beginning of Year	41	41	41	0
Fund Balances at End of Year	\$0	\$0	\$891	\$891

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, 2012

	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,082,061	\$1,081,787	\$811,208	(\$270,579)
Total Revenues	1,082,061	1,081,787	811,208	(270,579)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	799,695	840,111	609,038	231,073
Support Services:				
Pupils	6,561	1,191	1,191	0
Instructional Staff	268,174	232,580	195,407	37,173
Administration	14,430	16,210	14,856	1,354
Pupil Transportation	3,000	1,500	0	1,500
Operation of Non- Instructional Services	6,747	6,742	1,556	5,186
Total Expenditures	1,098,607	1,098,334	822,048	276,286
Excess of Revenues Over (Under) Expenditures	(16,546)	(16,547)	(10,840)	5,707
<u>Other Financing Uses:</u>				
Advances Out	(7,500)	(7,500)	(7,500)	0
Net Change in Fund Balance	(24,046)	(24,047)	(18,340)	5,707
Fund Balances at Beginning of Year	15,222	15,222	15,222	0
Prior Year Encumbrances Appropriated	9,530	9,530	9,530	0
Fund Balances at End of Year	\$706	\$705	\$6,412	\$5,707

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, 2012

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$26,702	\$26,702	\$22,671	(\$4,031)
Total Revenues	26,702	26,702	22,671	(4,031)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	27,217	27,217	23,080	4,137
Total Expenditures	27,217	27,217	23,080	4,137
Net Change in Fund Balance	(515)	(515)	(409)	106
Fund Balances at Beginning of Year	515	515	515	0
Fund Balances at End of Year	\$0	\$0	\$106	\$106

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, 2012

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$163,769	\$163,642	\$142,010	(\$21,632)
Total Revenues	163,769	163,642	142,010	(21,632)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	163,688	162,837	146,583	16,254
Support Services:				
Instructional Staff	5,514	6,238	0	6,238
Total Expenditures	169,202	169,075	146,583	22,492
Net Change in Fund Balance	(5,433)	(5,433)	(4,573)	860
Fund Balances at Beginning of Year	5,433	5,433	5,433	0
Fund Balances at End of Year	\$0	\$0	\$860	\$860

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, 2012

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$2,677,675	\$2,527,675	\$2,561,871	\$34,196
Intergovernmental	648,800	618,250	619,369	1,119
Interest	200,000	190,000	188,334	(1,666)
Payment in Lieu of Taxes	175,000	0	0	0
Miscellaneous	0	0	2,121	2,121
Total Revenues	3,701,475	3,335,925	3,371,695	35,770
Expenditures:				
Current:				
Instruction:				
Regular				
Material and Supplies	518,362	536,692	474,361	62,331
Capital Outlay	2,204,568	2,317,378	2,219,577	97,801
Total Regular	2,722,930	2,854,070	2,693,938	160,132
Special				
Capital Outlay	40,946	78,610	65,916	12,694
Vocational				
Capital Outlay	78,704	86,555	86,555	0
Total Instruction	2,842,580	3,019,235	2,846,409	172,826
Support Services:				
Pupils				
Capital Outlay	28,000	28,000	4,919	23,081
Instructional Staff				
Purchased Services	56,953	56,953	56,550	403
Material and Supplies	194,049	174,899	148,384	26,515
Capital Outlay	190,719	129,031	126,196	2,835
Total Instructional Staff	441,721	360,883	331,130	29,753
Administration				
Capital Outlay	26,948	25,098	11,168	13,930
Fiscal				
Purchased Services	58,500	58,500	42,148	16,352
Other	65,000	65,000	46,540	18,460
Capital Outlay	1,500	1,500	0	1,500
Total Fiscal	125,000	125,000	88,688	36,312
Business				
Material and Supplies	10,000	10,000	0	10,000
Capital Outlay	4,000	4,000	450	3,550
Total Business	14,000	14,000	450	13,550
Operation and Maintenance of Plant				
Purchased Services	797,830	1,006,405	850,202	156,203
Material and Supplies	123,000	114,000	19,097	94,903
Capital Outlay	332,314	382,814	246,654	136,160
Total Operation and Maintenance of Plant	1,253,144	1,503,219	1,115,953	387,266

(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, 2012

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Material and Supplies	\$20,000	\$20,000	\$9,955	\$10,045
Capital Outlay	829,073	779,073	699,317	79,756
Total Pupil Transportation	<u>849,073</u>	<u>799,073</u>	<u>709,272</u>	<u>89,801</u>
Central				
Purchased Services	88,313	88,313	88,313	0
Capital Outlay	2,000	2,000	754	1,246
Total Central	<u>90,313</u>	<u>90,313</u>	<u>89,067</u>	<u>1,246</u>
Total Support Services	<u>2,828,199</u>	<u>2,945,586</u>	<u>2,350,647</u>	<u>594,939</u>
Extracurricular Activities				
Purchased Services	0	6,700	6,700	0
Material and Supplies	50,157	15,808	15,808	0
Capital Outlay	155,335	129,335	67,818	61,517
Total Extracurricular Activities	<u>205,492</u>	<u>151,843</u>	<u>90,326</u>	<u>61,517</u>
Capital Outlay				
Purchased Services	144,897	133,697	20,336	113,361
Capital Outlay	48,500	3,265,925	2,135,553	1,130,372
Total Capital Outlay	<u>193,397</u>	<u>3,399,622</u>	<u>2,155,889</u>	<u>1,243,733</u>
Total Expenditures	<u>6,069,668</u>	<u>9,516,286</u>	<u>7,443,271</u>	<u>2,073,015</u>
Excess of Revenues				
Over/(Under) Expenditures	(2,368,193)	(6,180,361)	(4,071,576)	2,108,785
<u>Other Financing Sources</u>				
Insurance Recoveries	0	133,144	133,144	0
Net Change in Fund Balance	(2,368,193)	(6,047,217)	(3,938,432)	2,108,785
Fund Balances at Beginning of Year	9,083,050	9,083,050	9,083,050	0
Prior Year Encumbrances Appropriated	<u>636,639</u>	<u>636,639</u>	<u>636,639</u>	<u>0</u>
Fund Balances at End of Year	<u>\$7,351,496</u>	<u>\$3,672,472</u>	<u>\$5,781,257</u>	<u>\$2,108,785</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, 2012

	Building Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Interest	\$0	\$100	\$90	(\$10)
Charges for Services	0	3,800	3,800	0
Total Revenues	0	3,900	3,890	(10)
Expenditures:				
Current:				
Instruction:				
Regular				
Capital Outlay	3,298,414	3,525,614	3,525,579	35
Support Services:				
Pupils				
Capital Outlay	0	13,950	9,183	4,767
Instructional Staff				
Material and Supplies	135,000	135,000	103,776	31,224
Capital Outlay	80,000	37,501	13,996	23,505
Total Instructional Staff	215,000	172,501	117,772	54,729
Administration				
Capital Outlay	61,248	50,880	26,040	24,840
Business				
Purchased Services	40,000	0	0	0
Operation and Maintenance of Plant				
Purchased Services	20,000	0	0	0
Capital Outlay	0	2,260	2,260	0
Total Operation and Maintenance of Plant	20,000	2,260	2,260	0
Total Support Services	336,248	239,591	155,255	84,336
Operation of Non-Instructional Services:				
Capital Outlay	171,490	71,490	71,490	0
Extracurricular Activities				
Capital Outlay	393,961	179,065	104,841	74,224
Capital Outlay				
Salaries	0	75,800	75,986	(186)
Benefit	0	34,125	34,830	(705)
Purchased Services	1,480,766	1,726,110	1,650,818	75,292
Material and Supplies	81,886	67,979	23,081	44,898
Capital Outlay	20,802,327	20,802,327	20,781,562	20,765
Total Capital Outlay	22,364,979	22,706,341	22,566,277	140,064
Total Expenditures	26,565,092	26,722,101	26,423,442	298,659
Excess of Revenues (Under) Expenditures	(26,565,092)	(26,718,201)	(26,419,552)	298,649
Other Financing Sources:				
Refund of Prior Year Expenditures	0	51,370	51,535	165
Net Change in Fund Balance	(26,565,092)	(26,666,831)	(26,368,017)	298,814
Fund Balances at Beginning of Year	7,392,638	7,392,638	7,392,638	0
Prior Year Encumbrances Appropriated	19,338,092	19,338,092	19,338,092	0
Fund Balances at End of Year	\$165,638	\$63,899	\$362,713	\$298,814

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, 2012

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

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Changes
in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Student Managed Activities				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 138,830	\$ 330,476	\$ 362,354	\$ 106,952
Total Assets	<u>138,830</u>	<u>330,476</u>	<u>362,354</u>	<u>106,952</u>
Liabilities:				
Accounts Payable	25,223	11,366	25,223	11,366
Due to Students	113,607	319,110	337,131	95,586
Total Liabilities	<u>\$ 138,830</u>	<u>\$ 330,476</u>	<u>\$ 362,354</u>	<u>\$ 106,952</u>



MIAMISBURG
City Schools 

2012
Statistical Section



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Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2012

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time.	99-105
Revenue Capacity	
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax.	106-110
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	111-115
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place.	116-117
Operating Information	
These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	118-124

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 13,992,011	\$ 16,180,063	\$ 18,963,806	\$ 13,665,834	\$ 13,501,478
Restricted	15,559,290	13,186,096	29,203,116	9,281,565	6,578,194
Unrestricted (Deficit)	<u>(6,977,364)</u>	<u>(5,156,317)</u>	<u>(26,372,219)</u>	<u>(101,367)</u>	<u>5,375,057</u>
<i>Total Governmental Activities Net Assets</i>	<u>\$ 22,573,937</u>	<u>\$ 24,209,842</u>	<u>\$ 21,794,703</u>	<u>\$ 22,846,032</u>	<u>\$ 25,454,729</u>
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 13,501,478	\$ 13,217,576	\$ 12,833,228	\$ 11,858,729	\$ 11,672,229
Restricted	6,578,194	8,573,273	6,224,809	5,088,083	4,681,109
Unrestricted (Deficit)	<u>5,375,057</u>	<u>3,175,704</u>	<u>6,154,788</u>	<u>5,038,723</u>	<u>4,466,994</u>
<i>Total Governmental Activities Net Assets</i>	<u>\$ 25,454,729</u>	<u>\$ 24,966,553</u>	<u>\$ 25,212,825</u>	<u>\$ 21,985,535</u>	<u>\$ 20,820,332</u>

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

	2012	2011	2010	2009
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$ 25,878,871	\$ 25,115,685	\$ 25,500,928	\$ 25,563,232
Special	9,022,513	8,673,835	8,346,559	8,117,142
Other	1,029,627	996,499	760,893	1,217,404
Support Services:				
Pupils	3,945,547	3,907,205	4,384,169	4,165,297
Instructional Staff	1,757,766	1,545,510	1,311,102	1,231,873
Board of Education	34,933	26,128	31,203	28,248
Administration	3,241,431	3,266,292	2,997,546	3,678,428
Fiscal	957,776	1,016,237	860,158	1,007,051
Business	317,073	267,875	291,902	256,977
Operation and Maintenance of Plant	4,672,493	4,024,343	4,119,441	7,431,487
Pupil Transportation	3,197,730	2,814,391	2,675,320	2,591,438
Central	582,056	836,337	657,180	764,587
Operation of Non-Instructional Services	997,331	1,304,743	2,980,636	3,127,505
Food Service	2,368,078	1,494,782	0	0
Extracurricular Activities	939,140	761,626	774,556	830,644
Interest and Fiscal Charges	3,473,862	3,950,438	4,631,850	2,534,675
Total Governmental Activities Expenses	62,416,227	60,001,926	60,323,443	62,545,988
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	930,906	585,813	401,257	709,592
Support Services	106,533	55,193	105,688	79,683
Other	1,389,273	1,402,904	1,450,205	1,546,282
Operating Grants and Contributions				
Instruction	3,285,939	4,114,271	4,548,968	3,155,623
Support Services	1,944,526	2,028,691	1,211,719	1,158,961
Other	2,370,238	1,549,571	2,084,607	1,839,479
Total Governmental Activities Program Revenues	10,027,415	9,736,443	9,802,444	8,489,620
Net (Expense)/Revenue	(52,388,812)	(50,265,483)	(50,520,999)	(54,056,368)
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property Taxes	35,190,874	34,815,671	31,675,312	30,413,393
Payments in Lieu of Taxes	442,263	78,395	159,708	563,298
Grants and Entitlements not Restricted to Specific Programs	15,957,023	17,684,839	17,344,430	16,071,913
Investment Earnings	280,827	96,410	1,023,705	2,424,150
Miscellaneous	602,922	49,169	318,900	324,693
Special Item - TID	2,007,932	0	0	0
Special Item - Threshold Change	(3,728,934)	0	0	0
Total Governmental Activities	50,752,907	52,724,484	50,522,055	49,797,447
Change in Net Assets	\$ (1,635,905)	\$ 2,459,001	\$ 1,056	\$ (4,258,921)

	2008	2007	2006	2005	2004	2003
\$	24,067,124	\$ 23,741,577	\$ 23,117,358	\$ 20,983,605	\$ 20,084,097	\$ 18,278,854
	7,196,893	6,698,479	6,079,375	5,498,096	5,438,095	3,670,024
	1,183,138	1,199,462	1,110,274	952,183	939,025	641,446
	4,281,363	3,633,741	3,326,918	3,182,314	2,861,605	3,851,971
	1,442,308	1,787,096	1,749,961	1,726,721	1,791,083	1,687,396
	33,231	40,729	100,542	58,949	33,518	33,271
	3,051,186	3,172,519	3,143,045	2,945,225	2,807,591	2,880,463
	945,043	865,901	885,156	790,261	773,374	839,891
	293,993	264,276	263,175	316,164	276,326	258,157
	3,924,942	3,962,722	3,927,431	3,639,375	3,850,130	2,955,844
	2,511,914	2,469,010	2,189,279	2,134,080	2,011,758	2,101,035
	534,180	700,533	695,106	813,900	643,022	731,257
	3,108,536	2,230,919	2,094,108	2,057,344	2,038,504	1,852,566
	0	0	0	0	0	0
	855,088	857,525	540,054	968,922	708,035	730,763
	349,952	539,538	412,485	428,735	442,780	441,965
	<u>53,778,891</u>	<u>52,164,027</u>	<u>49,634,267</u>	<u>46,495,874</u>	<u>44,698,943</u>	<u>40,954,903</u>
	464,290	509,416	455,055	568,533	537,746	457,839
	0	0	0	0	0	0
	1,555,189	1,780,129	1,728,715	1,579,537	1,501,181	1,501,808
	2,703,408	2,534,636	2,497,987	2,629,944	2,242,318	1,547,254
	1,477,845	1,396,633	1,317,004	1,225,009	1,607,373	1,626,760
	1,074,445	517,774	485,756	959,486	771,141	798,218
	<u>7,275,177</u>	<u>6,738,588</u>	<u>6,484,517</u>	<u>6,962,509</u>	<u>6,659,759</u>	<u>5,931,879</u>
	<u>(46,503,714)</u>	<u>(45,425,439)</u>	<u>(43,149,750)</u>	<u>(39,533,365)</u>	<u>(38,039,184)</u>	<u>(35,023,024)</u>
	28,107,676	31,156,990	29,982,738	30,465,823	28,179,606	26,996,664
	261,496	194,469	284,165	298,712	289,569	353,969
	14,347,506	13,437,667	11,891,728	11,204,030	10,130,289	10,388,752
	781,663	838,505	603,908	292,527	141,703	262,243
	396,676	287,216	143,795	582,845	463,221	415,348
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>43,895,017</u>	<u>45,914,847</u>	<u>42,906,334</u>	<u>42,843,937</u>	<u>39,204,388</u>	<u>38,416,976</u>
\$	<u>(2,608,697)</u>	<u>\$ 489,408</u>	<u>\$ (243,416)</u>	<u>\$ 3,310,572</u>	<u>\$ 1,165,204</u>	<u>\$ 3,393,952</u>

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

	2012	2011 (1)	2010	2009	2008	2007	2006	2005	2004	2003
General Fund										
Committed	\$ 11,000	\$ 11,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assigned	271,609	0	0	0	0	0	0	0	0	0
Unassigned	3,181,192	(763,297)	0	0	0	0	0	0	0	0
Reserved	0	0	1,519,052	1,417,228	1,307,972	1,780,400	1,575,985	2,419,029	1,307,791	1,865,832
Unreserved	0	0	(5,689,678)	(1,436,411)	1,774,908	5,756,102	6,378,400	8,129,806	7,517,683	5,762,161
Total General Fund	3,463,801	(752,297)	(4,170,626)	(19,183)	3,082,880	7,536,502	7,954,385	10,548,835	8,825,474	7,627,993
All Other Governmental Funds										
Nonspendable	\$ 27,141	\$ 29,884	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted	18,533,407	39,269,890	0	0	0	0	0	0	0	0
Assigned	176,756	176,756	0	0	0	0	0	0	0	0
Unassigned	(39,758)	(26,419)	0	0	0	0	0	0	0	0
Reserved	0	0	19,950,607	28,185,795	5,924,872	1,399,846	1,625,105	1,662,312	1,202,634	1,604,603
Undesignated, Reported in:										
Special Revenue funds	0	0	890,788	1,168,108	1,568,355	1,027,011	1,310,896	1,084,661	780,505	782,391
Debt Service funds	0	0	3,179,990	25,411,824	1,236,634	1,065,454	991,542	945,759	864,934	795,659
Capital Projects funds	0	0	32,158,574	51,210,210	79,187,289	4,111,466	3,020,625	751,129	918,740	415,015
Total All Other Governmental Funds	18,697,546	39,450,111	56,179,959	105,975,937	87,917,150	7,603,797	6,948,168	4,443,861	3,766,813	3,597,668
Total Governmental Funds	\$22,161,347	\$38,697,814	\$52,009,333	\$105,956,754	\$91,000,030	\$15,140,299	\$14,902,553	\$14,992,696	\$12,592,287	\$11,225,661

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)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues										
Property and Other Local Taxes	\$35,369,493	\$34,929,239	\$30,466,307	\$30,413,393	\$28,107,676	\$31,156,990	\$23,982,738	\$30,466,823	\$28,179,606	\$26,996,664
Revenue in Lieu of Taxes	189,706	90,237	127,766	250,000	0	0	0	0	0	0
Intergovernmental	23,733,548	25,821,577	24,222,753	22,225,976	19,734,641	17,694,560	16,219,309	16,081,068	14,974,439	13,977,505
Charges for Services	1,493,170	1,226,589	1,259,587	1,292,895	1,480,010	1,502,083	1,485,219	1,530,582	1,493,513	1,357,310
Tuition and Fees	647,655	556,568	285,480	636,089	243,288	274,545	214,328	301,854	237,861	244,639
Interest	347,009	126,473	1,048,148	2,443,595	830,696	865,433	612,310	300,538	148,467	262,243
Gifts and Donations	66,218	52,570	48,245	0	0	0	0	0	0	0
Rent	4,305	37,993	161,030	0	0	0	0	0	0	0
Extracurricular Activities	272,394	248,679	210,444	215,270	232,069	269,482	284,269	266,251	261,523	266,912
Miscellaneous	343,705	32,810	284,123	846,729	533,859	515,056	545,285	569,076	606,739	675,511
Total Revenues	62,467,203	63,122,735	58,113,883	58,323,947	51,162,239	52,278,149	49,343,458	49,515,192	45,900,148	43,780,784
Expenditures										
Current:										
Instruction:										
Regular	25,623,656	23,985,154	24,577,795	24,799,394	23,987,211	24,074,055	22,735,150	21,549,584	20,063,047	17,977,731
Special	8,606,291	8,506,508	8,369,784	7,943,967	7,113,906	6,593,857	5,976,922	5,422,259	5,315,043	3,637,009
Other Instruction	1,030,410	993,830	789,562	1,191,592	1,174,703	1,169,525	1,067,876	957,681	952,274	651,990
Support Services										
Pupils	3,767,938	4,041,060	4,258,897	4,004,554	4,232,031	3,571,270	3,249,800	3,124,309	2,846,586	3,803,706
Instructional Staff	1,660,454	1,538,137	1,282,407	1,233,883	1,609,597	1,758,137	1,640,494	1,523,888	1,538,147	1,373,488
Board of Education/Business	327,572	312,004	315,618	277,052	326,155	285,900	388,779	388,340	296,244	290,120
Administration	3,101,801	3,224,883	2,981,316	3,127,734	3,060,024	3,157,987	3,017,101	2,863,221	2,749,875	2,866,516
Fiscal	975,215	989,447	855,438	999,673	967,863	852,692	873,464	780,512	763,049	861,639
Operation and Maintenance of Plant	4,336,451	3,956,587	4,183,339	4,112,446	3,859,229	3,844,743	3,786,998	3,983,464	3,693,719	3,214,858
Pupil Transportation	3,441,428	3,130,205	2,675,856	2,602,445	2,650,921	2,554,593	2,350,336	2,410,495	1,901,995	2,298,858
Central	577,078	852,428	656,253	734,023	686,721	697,197	666,542	844,017	631,743	730,674
Operation of Non-Instructional Services	3,188,447	2,771,807	3,306,029	3,125,073	3,114,753	2,201,120	2,083,795	2,081,836	2,077,020	1,865,015
Intergovernmental	0	0	0	443,778	0	0	0	0	0	0
Extracurricular Activities	972,214	792,995	768,154	783,434	815,038	852,497	980,909	978,039	716,616	685,253
Capital Outlay	18,875,093	17,314,616	29,193,407	9,137,891	53,040	19,366	64,523	81,443	240,882	1,900,220
Debt service:										
Principal Retirement	17,573,948	1,275,870	23,880,000	78,825,000	315,000	367,704	245,000	565,000	890,000	220,000
Current Refunding	0	16,500,000	16,500,000	0	0	0	0	0	0	0
Interest and Fiscal Charges and Issuance Costs	3,764,842	3,325,242	3,997,449	3,415,646	477,340	369,398	412,485	428,735	442,780	441,965
Total Expenditures	97,842,238	93,510,773	129,561,304	146,757,585	54,242,532	52,389,741	49,550,174	47,562,823	45,121,020	42,771,052
Excess of Revenues Over (Under) Expenditures	(35,375,035)	(30,388,038)	(70,447,421)	(88,433,638)	(3,080,293)	(111,592)	(206,716)	1,952,369	779,128	1,009,732
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	7,408	1,046,992	0	0	0	(5,885,140)	0	0	0	0
Proceeds from Sale of Capital Assets	16,100,000	16,100,000	16,500,000	100,750,000	78,500,000	5,715,000	0	0	330,000	660,000
Face Value from Sale of Bonds and Long-Term Notes	394,665	0	0	2,640,382	439,593	520,710	119,429	459,322	257,499	184,592
Premium on Sale of Debt	328,563	0	0	0	0	0	0	0	0	0
Inception of Capital Lease	809,413	1,123,867	713,360	172,790	219,734	47,984	2,527,310	219,900	175,304	145,623
Transfers In	(809,413)	(1,123,867)	(713,360)	(172,790)	(219,734)	(47,984)	(2,527,310)	(219,900)	(175,304)	(145,623)
Transfers Out										

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Other Financing Sources (Uses)	16,830,636	17,146,992	16,500,000	103,390,362	78,940,024	350,570	119,429	459,322	587,499	844,592
Special Item	2,007,932	0	0	0	0	0	0	0	0	0
Net Change in Fund Balances	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)	\$14,956,724	\$75,659,731	\$238,978	(\$87,287)	\$2,411,691	\$1,366,627	\$1,854,324
Debt Service as a Percentage of Noncapital Expenditures	27.3%	5.1%	28.3%	58.9%	1.5%	1.5%	1.4%	2.2%	3.0%	1.7%

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		
2003	\$ 742,337,610	\$ 2,120,964,600	\$ 119,815,684	\$ 479,262,736	\$ 26,620,450	\$ 76,058,429	\$ 888,773,744	\$ 2,676,285,765	\$ 47.02	33.21%
2004	761,542,720	2,175,836,343	113,683,528	454,734,112	26,468,200	105,872,800	901,694,448	2,736,443,255	46.92	32.95%
2005	776,065,360	2,217,329,800	114,831,052	459,324,208	25,613,260	102,453,040	916,509,672	2,779,106,848	47.78	32.98%
2006	870,106,280	2,486,017,943	80,081,336	320,325,344	24,182,940	96,731,760	974,370,556	2,903,075,047	46.63	33.56%
2007	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	2,728,998,143	46.48	34.90%
2009	916,767,900	2,619,336,857	3,136,380	12,545,520	19,086,430	21,689,125	938,990,710	2,653,571,502	51.55	35.39%
2010	906,108,510	2,588,881,457	-	-	18,727,640	21,281,409	924,836,150	2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
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%

Source: Montgomery County Auditor

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

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

Miamisburg City School District

Montgomery County, Ohio

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

Direct and Overlapping Governments

Last Ten Fiscal Years

District Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Miamisburg City School District	\$ 47.02	\$ 46.92	\$ 47.78	\$ 46.63	\$ 46.63	\$ 46.48	\$ 51.55	\$ 51.90	\$ 59.74	\$ 60.62
Montgomery County	17.24	18.24	18.24	18.24	18.24	20.24	20.94	20.94	20.94	20.94
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	18.55	18.55	18.25	18.25	18.90	18.90	18.90	18.90	19.40	19.40
Other Entities	2.84	2.84	3.83	3.83	3.83	3.83	3.83	4.33	4.33	4.33
Total	\$ 92.68	\$ 93.58	\$ 95.13	\$ 93.98	\$ 94.63	\$ 96.48	\$ 102.25	\$ 103.10	\$ 111.44	\$ 112.32

Source:

Montgomery County Auditor

Using taxing districts K45 and K46 only

Other Entities include the Joint Vocational School and Library

Miamisburg City School District
Montgomery County, Ohio

Property Tax Levies and Collections - Real and Public Utility Property
 Last 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	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		Amount	Percent of Levy		
2003	\$ 30,275,497	96.24%	\$ 29,138,051	96.24%	\$ 1,865,941	\$ 31,003,992	102.41%	\$ 996,159	3.29%
2004	30,489,676	98.71%	30,096,248	98.71%	974,578	31,070,826	101.91%	1,610,427	5.28%
2005	31,941,304	96.78%	30,912,336	96.78%	1,456,795	32,369,131	101.34%	1,134,815	3.55%
2006	33,486,004	93.22%	31,214,319	93.22%	1,715,784	32,930,103	98.34%	784,545	2.34%
2007	30,506,092	99.88%	30,469,054	99.88%	1,460,318	31,929,372	104.67%	701,825	2.30%
2008	30,322,165	97.19%	29,468,890	97.19%	1,246,392	30,715,282	101.30%	782,513	2.58%
2009	34,352,760	97.08%	33,348,062	97.08%	741,663	34,089,725	99.23%	851,481	2.48%
2010	34,316,749	97.79%	33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838	97.09%	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	97.11%	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%

Source: Montgomery County Auditor

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

Note: Fiscal year 2003 is the first year the information is available
 Note: The County Auditor provides this information and the School District can not explain why the percent of levy is exceeds 100% in some years.

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

Current Year and Seven Years Ago

Name of Taxpayer	2012			2005		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Mall Venture LLC	\$ 31,283,140	1	3.60%	\$ 31,978,510	1	4.12%
Dayton Power & Light Co.	18,170,210	2	2.09%	14,752,530	2	1.90%
Reed Elsevier Inc	9,833,760	3	1.13%	7,787,890	3	1.00%
Kettering Medical Center	8,490,830	4	0.98%	5,252,500	4	0.68%
Centro NP Holdings	6,700,460	5	0.77%			0.00%
Miamisburg Board of Education	5,656,930	6	0.65%			0.00%
Pike Road LLC Et Al	4,411,890	7	0.51%	4,701,330	6	0.61%
Hidden Lakes Associates	4,372,070	8	0.50%	4,760,000	5	0.61%
Dayton Spring Valley Part LTD	4,068,750	9	0.47%	4,282,610	7	0.55%
Metropolitan Life Ins Co	3,885,290	10	0.45%	4,039,680	8	0.52%
			0.00%	3,809,420	9	0.49%
			0.00%	3,678,760	10	0.47%
Total	\$ 96,873,330		11.14%	\$ 85,043,230		10.96%

Total Assessed Valuation \$ 776,065,360

Source: Montgomery County Auditor

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

Miamisburg City School District
Montgomery County, Ohio
Ratio of Net General Bonded Debt to Assessed Value
And Net Bonded Debt per Capita and Personal Income
Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%) (3)	Ratio of Net Bonded Debt to Estimated Value (%) (3)	Net Bonded Debt per Capita	Net Bonded Debt per Personal Income
2003	19,489	\$ 888,773,744	\$ 8,635,000	\$ 1,515,898	\$ 7,119,102	0.80%	0.27%	\$ 365	\$ 316
2004	19,489	901,694,448	8,405,000	1,956,628	6,448,372	0.72%	0.24%	331	287
2005	19,489	916,509,672	8,170,000	2,131,848	6,038,152	0.66%	0.22%	310	268
2006	19,489	974,370,556	7,925,000	2,212,571	5,712,429	0.59%	0.20%	293	254
2007	19,489	970,434,962	7,946,189	2,875,703	5,070,486	0.52%	0.18%	260	225
2008	19,489	952,528,435	7,898,167	1,280,730	6,637,437	0.70%	0.24%	341	295
2009	19,489	938,980,710	71,415,307	25,653,941	45,761,366	4.87%	1.72%	2,348	2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.45%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.48%	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	not available

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

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2012

<u>Governmental Unit</u>	<u>Gross General Obligation Bonds (1)</u>	<u>Percent Applicable to District (2)</u>	<u>Amount Applicable to District</u>
Direct:			
Miamisburg City School District	\$ 84,572,479	100.00%	\$ 84,572,479
Overlapping:			
Montgomery County (3)	37,111,573	9.12%	3,384,575
Miami Township (4)	13,702,925	82.53%	11,309,024
City of Miamisburg (3)	8,228,094	95.31%	7,842,196
Miami Valley Career Technology Center (5)	6,655,000	13.76%	915,728
Total Overlapping	<u>65,697,592</u>		<u>23,451,523</u>
Total Direct and Overlapping Debt	<u>\$ 150,270,071</u>		<u>\$ 108,024,002</u>

Source: School District records and other are footnoted below.

- (1) Only reflects bonded debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2011 CAFR.
- (4) Miami Township 2010 Annual Report (the latest available given audit cycle)
- (5) Miami Valley CTC 2011 CAFR.

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

	2012	2011	2010	2009
Assessed Valuation of District	\$ 869,672,740	\$ 922,143,470		
<u>Overall Direct Debt Limit</u>				
Direct Debt Limitation 9% of assessed valuation (1)	\$ 78,270,547	\$ 82,992,912		
Amount available in Debt Service Fund	3,753,163	19,853,163		
Gross Indebtedness	97,125,000	82,300,000		
Less Exempt Debt:				
General Obligation Notes	(16,100,000)	(16,100,000)		
Net Indebtedness	81,025,000	66,200,000		
Legal Debt Margin within 9% Limitation	<u>\$ 998,710</u>	<u>\$ 36,646,075</u>	<u>\$ 2,281,033</u>	<u>\$ 84,509,164</u>
Total Net Debt Applicable to the Limit as a Percentage of the Limit	98.78%	64.37%		
<u>Unvoted Direct Debt Limitation</u>				
Unvoted Debt Limitation 0.1% of assessed valuation (1)	<u>\$ 869,673</u>	<u>\$ 922,143</u>	<u>\$ 924,836</u>	<u>\$ 938,991</u>

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 2003-2010.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>\$ 85,727,559</u>	<u>\$ 87,346,438</u>	<u>\$ 87,693,350</u>	<u>\$ 82,485,870</u>	<u>\$ 81,152,500</u>	<u>\$ 79,679,205</u>
<u>\$ 952,528</u>	<u>\$ 970,516</u>	<u>\$ 974,371</u>	<u>\$ 916,510</u>	<u>\$ 901,694</u>	<u>\$ 885,324</u>

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

Fiscal Year	General Obligation Bonds	Long Term Notes	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	
						Per Capita (a)	Property Value (b)
2003	\$ 8,635,000	\$ 660,000	\$ -	\$ 9,295,000	2.12%	1.05%	\$ 1,888.08
2004	8,405,000	330,000	-	8,735,000	1.99%	0.97%	1,739.69
2005	8,170,000	-	-	8,170,000	1.86%	0.89%	1,494.69
2006	7,925,000	-	-	7,925,000	1.81%	0.81%	1,428.44
2007	7,946,189	-	-	7,946,189	1.81%	0.82%	1,415.68
2008	7,898,167	78,500,000	-	86,398,167	19.70%	9.07%	15,028.38
2009	71,415,307	39,250,000	-	110,665,307	25.23%	11.79%	19,364.01
2010	70,290,423	16,500,000	465,359	87,255,782	16.87%	9.43%	15,023.38
2011	69,387,444	16,100,000	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	84,572,479	-	514,704	85,087,183	NA	9.23%	16,051.16

Source: Miamisburg City School District records

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

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2003	\$ 220,000	\$ 441,965	\$ 661,965	\$ 42,771,052	1.55%
2004	890,000	442,780	1,332,780	45,121,020	2.95%
2005	565,000	428,735	993,735	47,562,823	2.09%
2006	245,000	412,485	657,485	49,550,174	1.33%
2007	367,704	369,398	737,102	52,389,741	1.41%
2008	315,000	359,590	674,590	54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%

Source: Miamisburg City School District records

(1) Does not include capital lease payments

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

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

Sources: (1) City of Miamisburg annual report records

(2) Miamisburg City School District records

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

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

2011		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,514	13.39 %
Miamisburg Board of Education	668	5.91
Avery Dennison	647	5.72
City of Miamisburg	340	3.01
Kroger LTD Partnership	302	2.67
Heartland of Miamisburg	297	2.63
O'Neil and Associates	280	2.48
Motoman	280	2.48
Best Buy	237	2.10
Lowe's	208	1.84
Total	4,773	42.22 %
Total City Employees	11,305	

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 2011 CAFR

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

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

Function/program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:										
1100 Regular	260.14	262.41	288.35	275.35	290.49	297.82	291.54	287.10	275.98	277.30
1200 Special	72.86	70.41	75.87	70.84	48.50	45.07	42.87	42.00	41.00	43.98
Support Services										
2100 Pupils	35.30	33.45	36.85	31.49	29.55	29.15	29.28	29.00	26.50	23.50
2200 Instructional Staff	76.73	78.45	78.07	81.02	77.31	70.27	70.98	69.76	64.43	57.73
2400 Administration	49.65	48.63	51.63	57.48	55.60	65.43	64.85	63.60	61.32	63.82
2500 Fiscal	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
2700 Operation and Maintenance of Plant	29.00	27.00	29.50	29.50	27.50	28.00	29.90	28.90	29.40	29.00
2800 Pupil Transportation	58.41	55.27	52.06	37.22	40.73	39.16	36.22	36.46	33.81	33.91
2900 Other	36.97	33.64	29.72	47.45	24.07	20.91	19.84	18.61	14.76	13.55
Operation of Non-Instructional Services:										
3100 Food Service	31.92	32.80	34.18	30.85	29.44	29.61	30.61	29.44	29.25	30.29
Total Governmental Activities	655.98	647.06	681.23	666.20	627.19	629.42	620.09	608.87	580.45	577.08

Source: Miamisburg City School District records

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

	Fiscal Year			
	2012	2011	2010	2009
CAPITAL ASSETS USED BY FUNCTION				
Current:				
Instruction:				
Regular	\$ 1,221,265	\$ 1,188,719	\$ 827,486	\$ 923,884
Special	133	9,975	89,019	87,099
Vocational/Other	-	28,863	42,188	51,637
Support Services				
Pupils	-	1,116	43,748	48,381
Instructional Staff	5,938	50,624	60,490	54,944
Administration	-	4,436	36,474	45,284
Board of Education/Fiscal/Business	-	495	7,426	7,081
Operation and Maintenance of Plant	105,964	85,833	77,955	93,545
Pupil Transportation	226,559	202,317	210,634	183,556
Central	4,175	1,044	4,205	3,895
Other Non-operational activities	186,403	195,550	188,125	119,271
Extracurricular Activities	30,667	33,245	39,801	53,359
Totals	<u>\$ 1,781,104</u>	<u>\$ 1,802,217</u>	<u>\$ 1,627,551</u>	<u>\$ 1,671,936</u>

COST PER STUDENT

Current:				
Instruction:				
Regular	\$ 4,834	\$ 4,493	\$ 4,232	\$ 4,301
Special	1,624	1,594	1,441	1,465
Vocational/Other	194	186	131	133
Support Services				
Pupils	711	757	733	745
Instructional Staff	313	288	221	224
Administration	592	58	54	55
Fiscal/Business	239	604	513	522
Operation and Maintenance of Plant	818	185	147	150
Pupil Transportation	649	741	720	732
Central	109	586	461	468
Other Non-operational activities	-	160	113	115
Food Service	601	519	569	578
Intergovernmental	-	-	-	-
Extracurricular Activities	183	149	132	134
Capital Outlay	3,561	3,244	5,026	5,108
Debt service:				
Principal Retirement	3,315	239	4,112	4,178
Interest and Fiscal Charges	714	623	688	699
Totals	<u>\$ 18,457</u>	<u>\$ 14,426</u>	<u>\$ 19,293</u>	<u>\$ 19,607</u>

Source: Miamisburg City School District records

Fiscal Year						
2008	2007	2006	2005	2004	2003	
\$ 899,766	\$ 908,162	\$ 896,480	\$ 838,047	\$ 663,630	\$ 588,037	
83,582	78,513	72,279	66,768	64,168	39,957	
47,189	51,180	43,585	36,244	27,001	17,136	
46,943	37,554	30,625	27,094	23,850	9,336	
50,288	71,671	125,608	208,515	289,427	325,667	
46,436	55,259	53,152	51,068	48,659	50,916	
11,186	9,896	9,609	9,946	11,462	8,794	
95,264	100,338	98,433	100,309	81,126	80,159	
167,229	155,076	122,264	125,913	144,424	169,130	
2,731	3,049	1,790	1,555	1,287	1,256	
121,680	104,066	93,301	70,388	69,289	46,584	
52,789	48,700	36,160	21,149	16,558	10,648	
<u>\$ 1,625,083</u>	<u>\$ 1,623,464</u>	<u>\$ 1,583,286</u>	<u>\$ 1,556,996</u>	<u>\$ 1,440,881</u>	<u>\$ 1,347,620</u>	
\$ 4,314	\$ 4,274	\$ 4,289	\$ 4,098	\$ 3,942	\$ 3,996	
1,382	1,237	1,175	1,077	992	1,059	
207	204	212	192	175	190	
697	736	636	586	572	567	
215	263	313	296	279	306	
48	532	563	544	524	548	
544	168	152	157	143	152	
174	671	685	683	656	736	
715	461	455	424	441	379	
453	102	124	120	154	126	
128	542	392	376	381	414	
544	-	-	-	-	-	
77	-	-	-	-	-	
136	142	152	177	179	143	
1,589	9	3	12	15	48	
13,711	55	66	44	103	177	
594	83	66	74	78	88	
<u>\$ 25,528</u>	<u>\$ 9,479</u>	<u>\$ 9,283</u>	<u>\$ 8,860</u>	<u>\$ 8,634</u>	<u>\$ 8,929</u>	

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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio
2003	5,012	33,583,920	6,701	8.2%	333	15.1:1
2004	5,098	35,584,451	6,980	4.2%	328	15.5:1
2005	5,234	37,598,354	7,183	2.9%	341	15.3:1
2006	5,284	39,663,034	7,506	4.5%	348	15.2:1
2007	5,377	42,388,250	7,883	5.0%	356	15.1:1
2008	5,474	43,262,446	7,903	0.3%	353	15.5:1
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1

(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	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	180,024	180,024	180,024	180,024	180,024	180,024	180,024	202,432
Enrollment		1,460	1,483	1,552	1,570	1,671	1,671	1,623	1,611	1,549	1,534
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	2011	NA	NA	NA	NA	NA	NA	NA	NA	NA	172,502
Enrollment	(1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,286
<i>Neff School</i>											
Square Feet	1962	51,150	51,150	51,150	51,150	51,150	51,150	51,150	51,150	51,150	NA
Enrollment	(2)	440	447	408	410	421	422	467	462	469	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	1927	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Enrollment	(3)	818	863	899	856	788	795	797	850	859	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		493	498	517	556	577	597	555	575	468	478
<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	262	281	259	249	279	247	243	217	226
<i>Jane Chance Elementary</i>											
Square Feet	2010	NA	NA	NA	NA	NA	NA	NA	NA	NA	62,509
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	456	457
<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		228	245	226	239	255	280	265	260	NA	NA
<i>Maddux Lang Primary</i>											
Square Feet	2008	NA	NA	NA	NA	NA	NA	16,500	16,500	16,500	16,500
Enrollment		NA	NA	NA	NA	NA	NA	74	52	30	56
<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		390	370	398	383	395	378	362	358	345	352

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

	Year Built	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
1999 <i>Medlar View Elementary</i>	Square Feet	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812
	Enrollment	521	543	555	613	618	625	607	647	537	537
1955 <i>Mound Elementary</i>	Square Feet	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421
	Enrollment	403	388	398	398	403	427	421	412	408	375

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

Source: Miamisburg City School District records

MIAMISBURG



**For the Fiscal Year
Ended June 30, 2012**

**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 19, 2013**