



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, 2016
Fiscal Year Audited Under GAGAS: 2016



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2015 through June 30, 2016. 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 15, 2017

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**Miamisburg City School District
Montgomery County**

For the Year Ended June 30, 2016
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Miamisburg City School District
Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2016

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
United States Department of Agriculture				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program 15-16	3L70	10.553	\$ -	\$ 223,164
National School Lunch Program 15-16	3L60	10.555	-	986,626
Total Child Nutrition Cluster			-	1,209,790
Total United States Department of Agriculture			-	1,209,790
United States Department of Education				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States 15-16	3M20	84.027	-	865,286
Special Education - Grants to States 14-15	3M20	84.027	-	162,973
Special Education - Preschool Grants 15-16	3C50	84.173	-	20,301
Special Educaiton - Preschool Grants 14-15	3C50	84.173	-	4,146
Total Special Education Cluster			-	1,052,706
Title I Grants to Local Educational Agencies 15-16	3M00	84.010	-	1,097,887
Title I Grants to Local Educational Agencies 14-15	3M00	84.010	-	177,055
Total Titel I Grants to Local Educational Agencies				1,274,942
English Language Acquisition State Grants 15-16	3Y70	84.365	-	34,684
English Language Acquisition State Grants 14-15	3Y70	84.365	-	3,265
Total English Language Acquisition State Grants			-	37,949
Improving Teacher Quality State Grants 15-16	3Y60	84.367	-	105,417
Improving Teacher Quality State Grants 14-15	3Y60	84.367	-	21,650
Total Improving Teacher Quality State Grants			-	127,067
State Fiscal Stabilization Funds (SFSF) - Race-to-the-Top Incentive Grants, ARRA 14-15	3FD0	84.395	-	2,064
Total United States Department of Education			-	2,494,728
Total Federal Financial Assistance			\$ -	\$ 3,704,518

NA - Pass Through Entity Number is Not Available
See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 2016. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – CHILD NUTRITION CLUSTER

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

NOTE D – FOOD DONATION PROGRAM

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



Balestra, Harr & Scherer, CPAs, Inc.

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

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

To The Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Miamisburg City School District, Montgomery County, (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 23, 2016



Balestra, Harr & Scherer, CPAs, Inc.

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

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Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Members of the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Miamisburg City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2016. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2016.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Members of the Board of Education
Miamisburg City School District
Report on Compliance with Requirements Applicable to the Major Federal Program and on
Internal Control Over Compliance Required by the Uniform Guidance
Page 3

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate discretely presented component unit and remaining fund information of Miamisburg City School District (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 23, 2016.

We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of federal awards expenditures presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 23, 2016

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2016**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster:
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2016**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

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2016 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year
Ended June 30, 2016



**Miamisburg City
Schools
Miamisburg, OH**

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Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

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

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MIAMISBURG
City Schools



2016
Introductory Section



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Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2016

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Montgomery County, Ohio
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Miamisburg City Schools

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

Dr. David Vaif
Superintendent

Tina K. Hageman
Treasurer/CFO

Steve Homan,
Assistant Superintendent
Director, Human Resources

Katy Lucas
Director, Student Services

Scott Gilbert
Director, Business

Amy Dobson, Director
Elementary Education

Stacie Moore, Director
Secondary Education

December 23, 2016

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, 2016. 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 2015/2016 fiscal year.

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

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

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

The Reporting Entity

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

Success in all ways, always!

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

The District provided services to 5,432 students during fiscal year 2016. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

On the 2015-2016 State Report Card, Miamisburg City School District received six component letter grades on the new State Report Card in the categories of Achievement, Gap Closing, Progress, K-3 Literacy, Prepared for Success and Graduation Rate. No overall rating has been given since the 2011-2012 school year but will return for the 2018 State Report Card. The new letter grades are given by the Ohio Department of Education based on student performance on the Ohio's State Tests in 3rd, 4th, 5th, 6th, 7th, 8th grade and end of course exams in high school, student attendance rate, students' college and career readiness, and student graduation rate.

The first category for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received a “C” in the Achievement Component with a “C” in Performance Index and an F in Indicators Met. The Performance Index score of 74.7% reflects the achievement of every student enrolled for one full academic year. It is a weighted average that includes all tested subjects and grades and untested students. Miamisburg met 13 out of 29 possible indicators in the 2015-2016 school year.

Miamisburg City School District received an “F” in the second category Gap Closing, which is the new version of Adequate Yearly Progress (AYP). This grade shows how well subgroups of students are doing in our district in reading, math, and graduation. The final goal is for all students to reach the proficient level in reading and mathematics, but until then yearly goals are set requiring a specific percentage of students in 9 student subgroups to reach proficiency and the annual goal. The District scored 48.3% on the Annual Measurable Objectives.

Progress replaced Value-Added as the third category on the State Report Card showing a total of four letter grades. The overall component grade for Miamisburg was an “A” for the 2016 State Report Card. This grade demonstrates the progress the district has made with its students since the previous school year. Miamisburg City Schools received an “A” in Overall Progress, an “A” in Gifted Students Progress, an “A” in Students in the Lowest 20% in Achievement Progress, and an “A” in Students with Disabilities Progress.

The fourth category on the State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an overall grade of an “A” broken down into two categories receiving an “A” with 96.1% of students graduating within four years. The District also scored a “B” with 93.3% of students graduating within five years.

The K-3 Literacy component looks at how successful the school is at getting struggling readers on track to proficiency in third grade and beyond. Miamisburg received a “D” with a 35% rating in the K-3 Literacy component.

The Prepared for Success component looks at how well prepared Ohio’s students are for all future opportunities. Miamisburg received an overall component grade of a “C” in Prepared for Success.

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures increase by 233 or more than 4.4%; however, fiscal year 2016 showed a significant reduction on enrollment for the district. The beginning of fiscal year 2017 does show an unexpected and unanticipated increase in enrollment and if enrollment is maintained we can expect to see additional increases. Based on anticipated residential and commercial development enrollment increases are expected for the next decade although at a lower rate. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final

facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District's school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

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

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

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Significant Accounting Policies

The District derives over 94% of their General Fund revenue from two sources: State foundation revenue and property and other local taxes (budgetary basis). The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along with prescribed Ohio Revised Code standards.

Independent Audit

Included in this report is Balestra, Harr & Scherer, CPAs, Inc. unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2016. 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

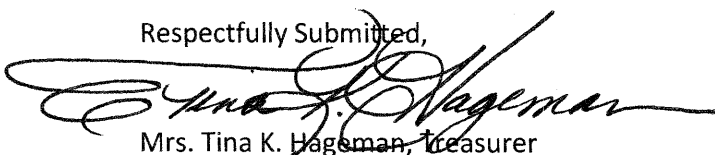
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2015. This was the third year the District submitted and received the 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 2016 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,

A handwritten signature in black ink, appearing to read "Tina K. Hageman". The signature is fluid and cursive, written over a horizontal line.

Mrs. Tina K. Hageman, Treasurer

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

Dr. David Vail
Mrs. Tina K. Hageman
Mr. Steve Homan

Superintendent
Treasurer/CFO
Assistant Superintendent/Director
of Human Resources
Director of Business
Director, Secondary Education
Director, Elementary Education
Director, Student Services

Mr. Scott Gilbert
Mrs. Stacie Moore
Mrs. Amy Dobson
Mrs. Kathleen Lucas

Board of Education Members

Ms. Kathy Bates
Ms. Sharon Angel

President
Vice-President

Mr. Chris Amsler
Mrs. Danielle Kuehnle
Mr. Dale Toadvine

Miamisburg City School District, Ohio Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Miamisburg City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



MIAMISBURG
City Schools 

2016
Financial Section



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Balestra, Harr & Scherer, CPAs, Inc.

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

www.bhmcpagroup.com

Independent Auditor's Report

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Members of the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Miamisburg City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2016, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 23, 2016

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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, 2016. 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 2016 are as follows:

- Total net position adding back net pension liability and pension related deferred inflows while subtracting the pension related deferred outflows at the close of the most recent fiscal year was \$25.37 million for the School District although \$7.77 million was restricted for debt service or capital projects.
- The School District reports a large net position deficit from items reported under GASB 68 "Accounting and Financial Reporting for Pensions" that brings on additional liabilities, deferred inflows of resources offset slightly by deferred outflow of resources. These items negatively impact net position by \$77.17 million. The School District has no legal obligation under the Ohio Revised Code to repay this obligation. See note 10 of the financial statements for more information related to the pension disclosures.
- Governmental general revenues accounted for \$60.36 million in revenue or 88.13 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$8.18 million or 11.87 percent of \$68.54 million in total revenue.
- Among major funds, the general fund had \$53.12 million in revenues and \$51.60 million in expenditures. The excess of revenues allowed the School District's general fund to increase its positive fund balance by over eighteen percent.
- The School District partially refunded the 2008 and 2009 School Facilities Bond issues and issued \$4 million in certificates of participation that resulted in net new debt of \$1.43 million issued.

Using the Basic Financial Statements

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2016?" With the School District's net position increasing by over \$2 million, the answer is clearly yes. The statement of net position and the statement of activities help answer this question. These statements include all assets, deferred outflows, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a growth of the finances for fiscal year 2016. The School District was able to reduce the negative net position and increase the general fund balance. The community supporting the School District has allowed it to move forward in a positive way.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Fiduciary Funds

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal years 2016 and 2015:

Table 1
Net Position
Governmental Activities

	2015	2016	Change
Assets:			
Current and Other Assets	\$57,214,671	\$63,642,680	\$6,428,009
Capital Assets, Net	91,552,593	93,994,389	2,441,796
Total Assets	<u>148,767,264</u>	<u>157,637,069</u>	<u>8,869,805</u>
Deferred Outflows:			
Pensions	5,397,052	7,866,970	2,469,918
Bond Refunding	0	5,148,742	5,148,742
Total Deferred Outflows	<u>5,397,052</u>	<u>13,015,712</u>	<u>7,618,660</u>
Liabilities:			
Other Liabilities	7,575,519	11,970,284	4,394,765
Long-Term Liabilities:			
Net Pension Liabilities	70,085,495	79,953,387	9,867,892
Other Long-Term Liabilities	84,933,783	91,868,329	6,934,546
Total Liabilities	<u>162,594,797</u>	<u>183,792,000</u>	<u>21,197,203</u>
Deferred Inflows:			
Pensions	12,646,003	5,088,222	(7,557,781)
Property Taxes	32,762,111	33,573,916	811,805
Total Deferred Inflows	<u>45,408,114</u>	<u>38,662,138</u>	<u>(6,745,976)</u>
Net Position:			
Net investment in Capital Assets	12,434,885	13,316,504	881,619
Restricted	8,775,124	9,058,711	283,587
Unrestricted (Deficit)	(75,048,604)	(74,176,572)	872,032
Total Net Position	<u>(\$53,838,595)</u>	<u>(\$51,801,357)</u>	<u>\$2,037,238</u>

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Total assets of the governmental activities increased by \$8.87 million. There are several reasons for the increases. The current and other assets increased as the cash and cash equivalents increased by \$1.09 million from the School District managing expenses to operate efficiently. The School District reports a restricted cash and cash equivalents balance for 2016 as there are monies still available from various sources to complete the construction project. The School District also reports a \$3.27 receivable from the three local governments that the School District partnered with as a financing component of the Austin Interchange.

The School District also saw the capital asset balance increase as two construction project were underway during fiscal year 2016. The School District expects to complete Campus Quest and the Wantz Memorial Project during the next year. These projects added over \$5 million to construction in progress.

Deferred outflows increased with the two refunding issues during the year. The School District reported a small net increase in total debt outstanding for the year but reports a \$5.15 million in deferred charges from the refunding.

The other liabilities increased partly as the unearned revenue portion of the \$3.27 receivable from the three local governments that the School District. The School District also reports almost \$1.5 million in contracts and retainage payable in relation to the two construction projects noted above.

The largest increase relates to the change in net pension liability for the School District. The School District reports a proportionate share of the total pension liability that the two pension systems report on their fiscal year 2015 financial statements. The change in the liability from fiscal year 2014 and fiscal year 2015 (measurement dates) is comprised of several different factors, several of which are provided directly from the retirement systems. One of the parts is actually related to the change in the School District's proportionate share of the liabilities which increased over the prior year.

As stated earlier, the School District partially refunded the 2008 and 2009 Facilities School Bond and issued new certificates of participation. Although the net principal of debt outstanding was relatively unchanged, the School District saw the long term liabilities increase as these new deals were issued at a total premium of \$7 million.

The deferred inflows of resources in pensions decreased based on the information provided by the pension systems. For fiscal year 2016, one of the components (investments gains versus estimates) flipped in how it was projected. This resulted in a larger decrease during the year.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Table 2 shows the changes in net position for the fiscal years 2016 and 2015.

Table 2
Changes in Net Position
Governmental Activities

	2015	2016	Change
Revenues:			
Program Revenues:			
Charges for Services and Sales	\$2,445,104	\$2,871,763	\$426,659
Operating Grants, Contributions and Interest	5,040,325	5,310,624	270,299
Total Program Revenues	<u>7,485,429</u>	<u>8,182,387</u>	<u>696,958</u>
General Revenues:			
Property Taxes	36,558,390	36,394,685	(163,705)
Revenue in Lieu of Taxes	183,932	251,029	67,097
Grants and Entitlements not Restricted to Specific Programs	20,662,243	22,303,167	1,640,924
Interest	176,225	306,791	130,566
Miscellaneous	532,341	1,102,716	570,375
Total General Revenues	<u>58,113,131</u>	<u>60,358,388</u>	<u>2,245,257</u>
Total Revenues	<u>65,598,560</u>	<u>68,540,775</u>	<u>2,942,215</u>
Program Expenses:			
Instruction	37,208,616	38,945,560	1,736,944
Support Services	19,195,420	20,033,853	838,433
Operation of Non-Instructional Services	3,632,052	3,337,334	(294,718)
Extracurricular Activities	1,130,534	1,315,685	185,151
Issuance Costs	0	637,352	(637,352)
Interest and Fiscal Charges	3,796,834	2,233,753	(1,563,081)
Total Expenses	<u>64,963,456</u>	<u>66,503,537</u>	<u>265,377</u>
Change in Net Position	<u>635,104</u>	<u>2,037,238</u>	<u>\$ 2,676,838</u>
Net Position at Beginning of Year	<u>(54,473,699)</u>	<u>(53,838,595)</u>	
Net Position at End of Year	<u>(\$53,838,595)</u>	<u>(\$51,801,357)</u>	

Governmental Activities

Overall revenues saw over a four percent increase due to the net state foundation payment being up over \$0.89 million from fiscal year 2015 and other state reimbursements. Except for a decrease in property tax revenue, which is related to amounts available in advances being smaller for 2016, all revenue sources increased for the School District.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Total expenses only increased by \$265,377 although the various line items saw large swings. The increase in instruction was almost all special instruction as the School District saw more students qualify for special instruction. Pupil support services were most of the support service increases for the same reason as special instruction. The interest and fiscal charges decreased all the School District reclassified some of those interest in fiscal year 2016 to amount paid to the escrow agent and saw one of the capital appreciation bonds mature which removed the accreted interest as well.

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$68.27 million and total expenditures of \$71.97 million. The three major funds account for 90.44 percent of total revenues and 92.55 percent of total expenditures.

For the General Fund, revenues increased about \$1.98 million over last year mainly from the higher state foundation revenue and \$500,000 in additional tax revenue. Expenditures increased by \$2.05 million as the School District spent additional funds on regular and special instruction compared to last year. These changes resulted in a fund balance increase of \$1.55 million.

The increase of \$0.21 million in the Bond Retirement Fund results from the revenues available exceeding debt service payments and other financing uses. The fund balance for the Permanent Improvement Fund decreased \$2.00 million. The School District incurred about \$2.49 million in capital costs to this fund.

The nonmajor funds, while not individually presented, make up about ten percent of the revenues and eight percent expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated almost \$2.10 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 decreased \$0.10 million. Final appropriations were larger than actual expenditures by over \$1.44 million or within 2.71 percent of the original budget. One of the largest variance rests in the operation and maintenance line item as the School District was to able to significantly reduce operating costs by implementing building energy management systems and savings programs as well as having a mild winter. The other area is regular instruction as the final budget had some additional expenditures for salaries and benefits that did not occur during the year.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

For the General Fund, the budget basis revenue increased \$2.86 million from the original budgeted estimates mainly in intergovernmental revenue with most of the other line items mostly unchanged. The School District increased the intergovernmental revenue budget for anticipated foundation increases. Actual revenues actually were under the final budget figures by \$0.15 million.

Capital Assets

Table 3 shows fiscal year 2016 balances compared to fiscal year 2015.

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

	2015	2016
Land	\$2,285,939	\$2,285,939
Construction in Progress	50,000	5,089,196
Land Improvements	3,501,948	3,250,351
Buildings and Improvements	81,472,324	79,335,482
Furniture and Equipment	1,806,602	1,560,168
Vehicles	2,435,780	2,473,253
Totals	\$91,552,593	\$93,994,389

Overall capital assets increased \$2.44 million from fiscal year 2015. The two construction projects made up most of the \$5.80 increase during the year while depreciation and loss on disposal of assets only reduced the capital assets by \$3.36. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2016, the School District had \$77,600,000 in bonds and certificates of participation outstanding, as well as \$2,318,227 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$7,363,558. The School District partially refunded two issues during the year by issuing \$46,550,000 in refunding bonds. For more information on debt administration, refer to Note 14 of the basic financial statements.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Other items impacting the financial strength of the School District

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

Contacting the School District's Financial Management

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

Miamisburg City School District
Montgomery County, Ohio
 Statement of Net Position
 June 30, 2016

	Governmental Activities	Component Unit	Total
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$22,219,796	\$176,286	\$22,396,082
Restricted Cash and Cash Equivalents	1,527,258	-	1,527,258
Materials and Supplies Inventory	56,006	-	56,006
Accrued Interest Receivable	25,517	-	25,517
Accounts Receivable	20,545	-	20,545
Intergovernmental Receivable	3,848,207	-	3,848,207
Property Taxes Receivable	35,945,351	-	35,945,351
Capital Assets:			
Non-depreciable Capital Assets	7,375,135	-	7,375,135
Depreciable Capital Assets, Net	86,619,254	4,472	86,623,726
Total Assets	157,637,069	180,758	157,817,827
<u>Deferred Outflows of Resources:</u>			
Bond Refunding	5,148,742	-	5,148,742
Pension	7,866,970	-	7,866,970
Total Deferred Outflows of Resources:	13,015,712	-	13,015,712
<u>Liabilities:</u>			
Accounts Payable	630,605	17,608	648,213
Contracts Payable	1,203,615	-	1,203,615
Retainage Payable	250,703	-	250,703
Accrued Wages and Benefits Payable	5,042,300	-	5,042,300
Intergovernmental Payable	1,112,407	4,819	1,117,226
Accrued Interest Payable	457,672	-	457,672
Unearned Revenue	3,272,982	-	3,272,982
Long-Term Liabilities:			
Due Within One Year	3,278,480	-	3,278,480
Due in More Than One Year:			
Net Pension Liability	79,953,387	-	79,953,387
Due in More Than One Year - Other Long-Term Obligations	88,589,849	-	88,589,849
Total Liabilities	183,792,000	22,427	183,814,427
<u>Deferred Inflows of Resources:</u>			
Pension	5,088,222	-	5,088,222
Property Taxes	33,573,916	-	33,573,916
Total Deferred Inflows of Resources	38,662,138	0	38,662,138
<u>Net Position:</u>			
Net Investment in Capital Assets	13,316,504	4,472	13,320,976
Restricted for Debt Service	2,745,828	-	2,745,828
Restricted for Capital Projects	5,026,854	-	5,026,854
Restricted for Food Service	790,106	-	790,106
Restricted for Grants	62,910	-	62,910
Restricted for Auxiliary Services	82,928	-	82,928
Restricted for Other Purposes	350,085	-	350,085
Unrestricted (Deficit)	(74,176,572)	153,859	(74,022,713)
Total Net Position	(\$51,801,357)	\$158,331	(\$51,643,026)

See Accompanying Notes to the Basic Financial Statements

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Miamisburg City School District
Montgomery County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2016

	Program Revenues				Net (Expense)	
	Revenue and Changes				in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities	Miamisburg Secondary Academy	Total
Governmental Activities:						
Instruction:						
Regular	\$26,834,557	\$1,295,520	\$171,352	(\$25,367,675)	\$0	(\$25,367,675)
Special	10,707,177	0	1,879,737	(8,827,440)	0	(8,827,440)
Vocational	593,103	0	0	(593,103)	0	(593,103)
Student Intervention Services	136,446	0	84,696	(51,750)	0	(51,750)
Other	674,277	0	0	(674,277)	0	(674,277)
Support Services:						
Pupils	4,612,970	23,237	85,503	(4,504,230)	0	(4,504,230)
Instructional Staff	1,785,365	0	192,892	(1,592,473)	0	(1,592,473)
Board of Education	37,088	0	0	(37,088)	0	(37,088)
Administration	3,304,942	0	129,346	(3,175,596)	0	(3,175,596)
Fiscal	1,125,638	0	0	(1,125,638)	0	(1,125,638)
Business	410,264	0	0	(410,264)	0	(410,264)
Operation and Maintenance of Plant	4,569,496	98,776	0	(4,470,720)	0	(4,470,720)
Pupil Transportation	3,480,085	0	0	(3,480,085)	0	(3,480,085)
Central	708,005	0	0	(708,005)	0	(708,005)
Operation of Non-Instructional Services						
Food Service Operations	2,243,581	873,276	1,230,502	(139,803)	0	(139,803)
Auxiliary Services	904,568	727	975,500	71,659	0	71,659
Other	189,185	259,858	77,380	148,053	0	148,053
Extracurricular Activities	1,315,685	320,369	483,706	(511,610)	0	(511,610)
Interest and Fiscal Charges	2,233,753	0	0	(2,233,753)	0	(2,233,753)
Issuance Costs	637,352	0	0	(637,352)	0	(637,352)
Total Governmental Activities	\$66,503,537	\$2,871,763	\$5,310,624	(58,321,150)	0	(58,321,150)
Component Unit:						
Miamisburg Secondary Academy	\$879,562	\$780	\$519,451	0	(359,331)	(359,331)
Totals	67,383,099	2,872,543	5,830,075	(58,321,150)	(359,331)	(58,680,481)
General Revenues:						
Property Taxes Levied for:						
General Purposes				29,150,231	0	29,150,231
Debt Service				4,653,615	0	4,653,615
Capital Projects				2,590,839	0	2,590,839
Revenue in Lieu of Taxes				251,029	0	251,029
Grants and Entitlements not Restricted to Specific Programs				22,303,167	0	22,303,167
Interest				306,791	0	306,791
Miscellaneous				1,102,716	0	1,102,716
Total General Revenues				60,356,388	0	60,356,388
Change in Net Position				2,037,238	(359,331)	1,677,907
Net Position at Beginning of Year				(53,838,595)	517,662	(53,320,933)
Net Position at End of Year				(\$51,801,357)	\$158,331	(\$51,643,026)

Miamisburg City School District
Montgomery County, Ohio
Balance Sheet
Governmental Funds
June 30, 2016

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$14,424,682	\$2,707,710	\$2,546,417	\$2,540,987	\$22,219,796
Receivables:					
Property Taxes	28,682,364	4,715,992	2,546,995	0	35,945,351
Intergovernmental	3,398,848	0	0	449,359	3,848,207
Accounts	19,959	0	0	586	20,545
Accrued Interest	25,517	0	0	0	25,517
Interfund	120,946	0	0	0	120,946
Materials and Supplies Inventory	0	0	0	56,006	56,006
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	0	0	1,527,258	1,527,258
Total Assets	\$46,672,316	\$7,423,702	\$5,093,412	\$4,574,196	\$63,763,626
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts Payable	\$218,654	\$0	\$300,335	\$111,616	\$630,605
Contracts Payable	67,988	0	452,466	683,161	1,203,615
Accrued Wages and Benefits Payable	4,627,082	0	0	415,218	5,042,300
Intergovernmental Payable	1,006,290	0	0	106,117	1,112,407
Interfund Payable	0	0	0	120,946	120,946
Retainage Payable	0	0	250,703	0	250,703
Unearned Revenue	3,272,982	0	0	0	3,272,982
Total Liabilities	9,192,996	0	1,003,504	1,437,058	11,633,558
<u>Deferred Inflows of Resources:</u>					
Property Taxes	27,457,443	4,512,435	2,437,003	0	34,406,881
Intergovernmental	0	0	0	205,307	205,307
Interest	25,405	0	0	0	25,405
Total Deferred Inflows of Resources	27,482,848	4,512,435	2,437,003	205,307	34,637,593
<u>Fund Balances:</u>					
Nonspendable	0	0	0	56,006	56,006
Restricted	0	2,911,267	1,652,905	3,048,471	7,612,643
Committed	5,600	0	0	0	5,600
Assigned	1,253,606	0	0	0	1,253,606
Unassigned (Deficit)	8,737,266	0	0	(172,646)	8,564,620
Total Fund Balances	9,996,472	2,911,267	1,652,905	2,931,831	17,492,475
Total Liabilities, Deferred Inflows and Fund Balances	\$46,672,316	\$7,423,702	\$5,093,412	\$4,574,196	\$63,763,626

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2016*

Total Governmental Fund Balances \$17,492,475

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

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

Land and construction in progress	7,375,135	
Other capital assets	117,916,405	
Accumulated depreciation	(31,297,151)	
Total capital assets	93,994,389	93,994,389

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	832,965	
Intergovernmental	205,307	
Interest	25,405	
	1,063,677	1,063,677

In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due. (457,672)

The pension liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outflows are not reporting in governmental funds. (77,174,639)

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

Bonds and certificates of participation payable	(77,600,000)	
Accretion on bonds	(2,318,227)	
Deferred charge on refunding	5,148,742	
Premium on debt issue	(7,636,558)	
Capital leases	(590,070)	
Compensated absences	(3,723,474)	
Total liabilities	(86,719,587)	(86,719,587)

Net Position of Governmental Activities (\$51,801,357)

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, 2016

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$29,127,740	\$4,644,398	\$2,589,810	\$0	\$36,361,948
Revenue in Lieu of Taxes	251,029	0	0	0	251,029
Intergovernmental	20,923,755	616,200	763,212	4,577,638	26,880,805
Interest	295,469	0	0	3,583	299,052
Tuition and Fees	1,239,982	0	0	2,080	1,242,062
Extracurricular Activities	63,452	0	0	234,824	298,276
Rent	98,776	0	0	0	98,776
Charges for Services	54,103	0	0	1,143,164	1,197,267
Gifts and Donations	15,605	0	0	528,189	543,794
Miscellaneous	1,054,905	0	7,995	35,082	1,097,982
Total Revenues	53,124,816	5,260,598	3,361,017	6,524,560	68,270,991
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	22,293,491	0	1,750,485	163,985	24,207,961
Special	8,834,085	0	8,322	1,865,284	10,707,691
Vocational	542,928	0	8,337	0	551,265
Student Intervention Services	53,087	0	0	83,359	136,446
Other	674,277	0	0	0	674,277
Support Services:					
Pupils	4,506,109	0	798	106,154	4,613,061
Instructional Staff	1,398,287	0	151,866	196,628	1,746,781
Board of Education	37,088	0	0	0	37,088
Administration	3,147,179	0	46,103	126,745	3,320,027
Fiscal	1,024,292	62,401	34,405	368	1,121,466
Business	405,032	0	0	0	405,032
Operation and Maintenance of Plant	3,814,853	0	305,238	197,260	4,317,351
Pupil Transportation	3,137,621	0	377,251	0	3,514,872
Central	699,312	0	2,400	611	702,323
Operation of Non-Instructional Services	18,417	0	0	3,276,155	3,294,572
Extracurricular Activities	978,898	0	5,931	288,688	1,273,517
Capital Outlay	0	0	2,489,988	2,935,604	5,425,592
Debt Service:					
Principal Retirement	0	1,610,000	135,384	0	1,745,384
Interest and Fiscal Charges	0	3,470,595	41,562	0	3,512,157
Issuance Costs	0	585,196	0	52,156	637,352
Total Expenditures	51,564,956	5,728,192	5,358,070	9,292,997	71,944,215
Excess of Revenues Over (Under) Expenditures	1,559,860	(467,594)	(1,997,053)	(2,768,437)	(3,673,224)
<u>Other Financing Sources (Uses):</u>					
Face Value from Sale of Bonds	0	46,550,000	0	0	46,550,000
Premium on Sale of Bonds	0	6,826,901	0	179,921	7,006,822
Face Value from Sale of Certificates of Participation	0	0	0	4,000,000	4,000,000
Proceeds from Sale of Capital Assets	22,616	0	0	0	22,616
Payment to Escrow Agent on Refunding	0	(52,694,321)	0	0	(52,694,321)
Transfers In	0	0	0	4,681	4,681
Transfers Out	(4,681)	0	0	0	(4,681)
Total Other Financing Sources (Uses)	17,935	682,580	0	4,184,602	4,885,117
Net Change in Fund Balances	1,577,795	214,986	(1,997,053)	1,416,165	1,211,893
Fund Balances at Beginning of Year	8,418,677	2,696,281	3,649,958	1,515,666	16,280,582
Fund Balances at End of Year	\$9,996,472	\$2,911,267	\$1,652,905	\$2,931,831	\$17,492,475

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, 2016*

Net Change in Fund Balances - Total Governmental Funds \$1,211,893

**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	5,814,329	
Depreciation expense	(3,356,310)	
Excess of capital asset additions over depreciation expense		2,458,019

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

Proceeds from disposal of capital assets	22,616	
Loss on disposal of capital assets	(28,839)	
		(6,223)

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	32,737	
Intergovernmental	202,130	
Interest	10,706	
		245,573

Bond and other debt proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balances. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities.

Sale Value of Bonds and Certificates of Participation	(50,550,000)	
Premium on Bonds and Certificates of Participation	(7,006,822)	
		(57,556,822)

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

Amortization of debt premium	1,588,368	
Amortization of deferred charge on refunding	(125,579)	
Increase in accrued interest payable	174,656	
Accretion on bonds	(449,728)	
		1,187,717

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

Bond payments	1,610,000	
Payoff of accreted interest	349,999	
Payment to Escrow Agent	52,694,321	
Capital lease payments	135,384	
		54,789,704

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

4,315,657

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

(4,486,533)

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:

Increase in compensated absences payable		(121,747)

Change in Net Position of Governmental Activities

\$2,037,238

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, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,440,100	\$29,371,812	\$29,481,971	\$110,159
Intergovernmental	19,031,930	21,242,739	20,979,925	(262,814)
Interest	185,000	204,412	203,959	(453)
Tuition and Fees	570,000	1,044,232	1,052,209	7,977
Rent	100,000	100,000	98,776	(1,224)
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	40,000	40,000	39,401	(599)
Revenue in Lieu of Taxes	185,000	251,029	251,029	0
Miscellaneous	889,300	1,042,213	1,042,524	311
Total Revenues	50,442,330	53,297,437	53,150,794	(146,643)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	22,447,058	22,342,179	21,853,119	489,060
Special	9,218,730	9,165,534	9,119,905	45,629
Vocational	544,235	544,235	546,382	(2,147)
Student Intervention Services	47,600	47,124	53,981	(6,857)
Other	608,700	691,898	691,898	0
Support Services:				
Pupils	4,708,371	4,708,676	4,571,567	137,109
Instructional Staff	1,446,203	1,451,536	1,422,397	29,139
Board of Education	38,775	47,730	41,745	5,985
Administration	3,162,252	3,134,317	3,177,683	(43,366)
Fiscal	1,113,883	1,084,230	1,017,080	67,150
Business	384,592	464,658	427,769	36,889
Operation and Maintenance of Plant	4,603,904	4,569,371	4,107,641	461,730
Pupil Transportation	3,566,402	3,558,313	3,349,281	209,032
Central	515,750	499,608	488,381	11,227
Extracurricular Activities	896,991	896,421	894,726	1,695
Total Expenditures	53,303,446	53,205,830	51,763,555	1,442,275
Excess of Revenues over (Under) Expenditures	(2,861,116)	91,607	1,387,239	1,295,632
<u>Other Financing Sources (Uses):</u>				
Advances In	14,000	14,000	14,000	0
Proceeds from Sale of Capital Assets	6,000	23,616	22,616	(1,000)
Insurance Recoveries	1,000	1,000	0	(1,000)
Refund of Prior Year Expenditures	10,000	64,584	64,651	67
Advances Out	(40,000)	(136,933)	(121,256)	(15,677)
Transfers Out	(590,000)	(650,000)	(589,923)	(60,077)
Total Other Financing Sources (Uses)	(599,000)	(683,733)	(609,912)	(77,687)
Net Change in Fund Balance	(3,460,116)	(592,126)	777,327	1,369,453
Fund Balances at Beginning of Year	10,782,624	10,782,624	10,782,624	0
Prior Year Encumbrances Appropriated	1,112,951	1,112,951	1,112,951	0
Fund Balances at End of Year	\$8,435,459	\$11,303,449	\$12,672,902	\$1,369,453

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2016

	Private Purpose Trust	Agency
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$125,828
<u>Liabilities:</u>		
Due to Students	0	125,828
<i>Total Liabilities</i>	0	\$125,828
<u>Net Position:</u>		
Held in Trust for Scholarships	\$6,500	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2016

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

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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 725 full-time employees. There are 416 certificated employees and 276 classified employees including 33 administrators, who provide services to approximately 5,432 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. Based on the application of these criteria, the School District has one component unit. The basic financial statements of the reporting entity include of the School District (primary government) and those of Miamisburg Secondary Academy.

Discretely Presented Component Unit – Miamisburg Secondary Academy Community School (the "Academy") is a non-profit corporation established pursuant to Ohio Revised Code chapters 1702 and 3314 to address the growing need for a comprehensive educational program delivered to students in the 7-12 population primarily through distance learning technologies and computer based classroom curriculum. The comprehensive educational program will address special problems of disabled students, students removed from school for disciplinary reasons, students needing advanced or specialized courses which are not available locally, and other, including some home-schooled students, who are not currently enrolled in any public school and who are not receiving a meaningful, comprehensive, and standards-based educational program.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY -
(continued)

The Academy utilizes the School District's staff and facilities. Separately issued financial statements for the Academy can be obtained from Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit can be found in Note 20 to these basic financial statements.

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements:

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

B. Fund Accounting

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

Governmental Funds:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements:

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

Fund Financial Statements:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Deferred Inflows of Resources/Unearned Revenue

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 10.

In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include pension and property taxes. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (see Note 10). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 operations, have been recorded as a deferred inflow. The School District also reported unearned revenue for revenue due from the local governments as part of the school compensation agreement on the Austin Interchange Tax Increment Financing Project. The School District is subordinate to the debt service payments which causes the revenue to be unearned.

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."

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During fiscal year 2016, the School District invested in money market mutual funds, commercial paper, federal agency securities, US Treasury note, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

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, 2016.

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 2016 amounted to \$295,469 which includes \$109,606 assigned from other School District funds. The food service and auxiliary services special revenue funds received \$2,240 and \$727 and the capital projects nonmajor capital projects fund received \$616, respectively in interest revenue.

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

F. Inventory

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

G. Bond Premiums/Compounded Interest on Capital Appreciation Bonds/ and Deferred Charge on Debt Refunding

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

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

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter and is presented as a deferred outflow of resources on the statement of net position.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Capital Assets

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

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

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

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

I. Accrued Liabilities and Long-term Obligations

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

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

J. Pensions

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

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

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

L. Net Position

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

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

M. Fund Balance

The School District reports the following categories:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

N. Internal Activity

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Interfund Balances

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

P. Estimates

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

Q. Budgetary Process

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 3 – ACCOUNTABILITY

At June 30, 2016, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Miscellaneous State Grants	\$ 27,845
Title VI-B Grants	79,400
Title III Grants	5,675
Title I Grants	48,677
EHA Preschool Grants	1,657
Improving Teacher Quality	9,392

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

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

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

Net Change in Fund Balance

	General
GAAP Basis	\$1,577,795
Revenue Accruals	360,166
Expenditure Accruals	(463,262)
Encumbrances	(719,614)
Advances	(107,256)
Activity of Funds Reclassified for	
GAAP Reporting Purposes	130,224
Transfers	(726)
Budget Basis	\$777,327

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

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

Deposits

The School District had \$3,900 cash on hand at June 30, 2016.

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, \$11,325,848 of the School District's bank balance of \$14,615,134 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments

As of June 30, 2016, the School District had the following investments.

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
STAROhio	\$3,464	Level 1	0.10	AAAm	0.04%
Federal National Mortgage Notes	1,715,840	Level 2	1.53	AAA	18.50%
Federal Home Loan Bank Bonds	4,190,403	Level 2	2.82	AAA	45.16%
Federal Home Loan Mortgage Corporation Notes	1,635,368	Level 2	3.81	AAA	17.64%
Commercial Paper- Abbot Laboratories	589,772	Level 1	1.31	A+	6.36%
Commercial Paper- BNP Paribas Fortis	565,868	Level 1	1.31	A	6.10%
Commercial Paper- Coca Cola	565,754	Level 1	1.31	AA-	6.10%
Money Market Account	9,635	Level 1	0.10	----	0.10%
Totals	<u>\$9,276,104</u>				

Fair Value Measurement: Fair value as defined by GASB Statement No. 72 requires the School District to apply valuation techniques that best represent fair value in the circumstances-market approach, cost approach and income approach. The following are the levels for which inputs can be measured. Level 1 – quoted prices (unadjusted) in active markets for identical assets/liabilities (most reliable); Level 2 – quoted prices for similar assets/liabilities, quoted price for identical assets/liabilities or similar assets/liabilities in markets that are not active, or other quoted prices that are observable; and Level 3 – unobservable inputs (least reliable). As discussed further in Note 2E, STAR Ohio is reported at its share price.

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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 2016 represents collections of calendar year 2015 taxes. Real property taxes received in calendar year 2016 were levied after April 1, 2015, on the assessed value listed as of January 1, 2015, 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 2016 represents collections of calendar year 2015 taxes. Public utility real property taxes received in calendar year 2016 became a lien December 31, 2014, were levied after April 1, 2015 and are collected in calendar year 2016 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2016, are available to finance fiscal year 2016 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, 2016 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2016 was \$1,224,921 in the General Fund, \$203,557 in the Bond Retirement Fund, and \$109,992 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2015 was \$1,579,152 in the General Fund, \$243,399 in the Bond Retirement Fund, and \$140,618 in the Permanent Improvement Capital Projects Fund.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 6 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2016 taxes were collected are:

	2015 First- Half Collections		2016 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$799,213,850	97.0%	\$797,303,580	97.0%
Personal Utilities	24,361,660	3.0%	24,961,150	3.0%
Total Assessed Value	<u>\$823,575,510</u>	<u>100.0%</u>	<u>\$822,264,730</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$62.03		\$62.57	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2016, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
Miami Township – TIF Agreement	\$2,392,643
City of Miamisburg – TIF Agreement	668,284
City of Springboro – TIF Agreement	212,055
City of Miamisburg – Transportation	4,702
City of Springboro – Income Tax Sharing	97,268
CAFS Reimbursement	13,896
MVCTC Transportation	10,000
Miscellaneous State Grants	3,288
Title VI-B Grant	191,058
Title III Grant	9,271
Title I Grants	211,741
EHA Preschool Grants	5,459
Improving Teacher Quality Grants	28,542
Total	<u>\$3,848,207</u>

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2016, was as follows:

	Balance 6/30/15	Additions	Deductions	Balance 6/30/16
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,285,939	\$0	\$0	\$2,285,939
Construction in Progress	50,000	5,039,196	0	5,089,196
Total Capital Assets, not Being Depreciated	<u>2,335,939</u>	<u>5,039,196</u>	<u>0</u>	<u>7,375,135</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,456,287	0	0	4,456,287
Buildings and Improvements	101,121,195	46,217	0	101,167,412
Furniture and Equipment	7,094,581	354,583	(63,956)	7,385,208
Vehicles	4,765,311	364,333	(222,146)	4,907,498
Total Capital Assets, Being Depreciated	<u>117,437,374</u>	<u>765,133</u>	<u>(286,102)</u>	<u>117,916,405</u>
Less Accumulated Depreciation:				
Land Improvements	(954,339)	(251,597)	0	(1,205,936)
Buildings and Improvements	(19,648,871)	(2,183,059)	0	(21,831,930)
Furniture and Equipment	(5,287,979)	(601,017)	63,956	(5,825,040)
Vehicles	(2,329,531)	(320,637)	215,923	(2,434,245)
Total Accumulated Depreciation	<u>(28,220,720)</u>	<u>(3,356,310) *</u>	<u>279,879</u>	<u>(31,297,151)</u>
Capital Assets, Being Depreciated, Net	<u>89,216,654</u>	<u>(2,591,177)</u>	<u>(6,223)</u>	<u>86,619,254</u>
Governmental Activities Capital Assets, Net	<u>\$91,552,593</u>	<u>\$2,448,019</u>	<u>(\$6,223)</u>	<u>\$93,994,389</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,690,711
Special	1,177
Vocational	1,015
Support Services:	
Instructional Staff	53,621
Administration	428
Operation and Maintenance of Plant	221,504
Pupil Transportation	308,399
Central	3,131
Operation of Non-Instructional Services	43,232
Extracurricular Activities	33,092
Total Depreciation Expense	<u>\$3,356,310</u>

Miamisburg City School District
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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 2016, the School District contracted with Indiana Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$173,991,785 for property with a \$5,000 deductible. The Indiana Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Indiana Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

B. Workers' Compensation

For fiscal year 2016, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

Miamisburg City School District
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description - School Employees Retirement System (SERS)

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

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. The remaining 0 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,245,397 for fiscal year 2016. Of this amount \$136,361 is reported as an intergovernmental payable.

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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member’s defined contribution account or the defined contribution portion of a member’s Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. The School District was required to contribute 14 percent; 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$3,070,260 for fiscal year 2016. Of this amount \$600,108 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,884,553	\$64,068,834	\$79,953,387
Proportion of the Net Pension Liability	27.837860%	0.23182205%	
Pension Expense	\$1,545,514	\$3,084,676	\$4,630,190

At June 30, 2016, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 255,842	\$2,917,832	\$3,173,674
Difference between School District contributions and proportionate share of contributions	53,235	3,253	56,488
Changes in proportionate share	-	321,151	321,151
School District contributions subsequent to the measurement date	1,245,397	3,070,260	4,315,657
Total Deferred Outflows of Resources	\$1,554,474	\$6,312,496	\$7,866,970
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$527,670	\$4,552,060	\$5,079,730
Changes in proportionate share	8,492	0	8,492
Total Deferred Inflows of Resources	\$536,162	\$4,552,060	\$5,088,222

\$4,315,657 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2017	\$176,289	\$940,846	\$1,117,135
2018	176,289	940,846	1,117,135
2019	178,220	940,846	1,119,066
2020	(303,713)	(1,512,714)	(1,816,427)
Total	\$227,085	\$1,309,824	\$1,536,909

Actuarial Assumptions - SERS

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

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:

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

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

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

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

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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$22,026,166	\$15,884,553	\$10,712,808

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

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

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$88,996,443	\$64,068,834	\$40,466,567

NOTE 11 - POST-EMPLOYMENT BENEFITS

School Employees Retirement System

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 11 - POST-EMPLOYMENT BENEFITS (continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, 0 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2016, the School District's surcharge obligation was \$146,220.

The School District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$146,220, \$267,659, and \$231,662, respectively. For fiscal year 2016, 89.70 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2015 and 2014.

State Teachers Retirement System

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

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2016, STRS Ohio allocated employer contributions equal to 0 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, 2016, 2015, and 2014 were \$0, \$0, and \$236,445 respectively. FThe full amount has been contributed for fiscal years 2016, 2015 and 2014.

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 and classified employees earn sick leave at the rate of one and one-fourth days per month. Non-bargaining unit members and administrators earn sick leave at the rate of one and three-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:

Sick Leave	Percent Payout	Maximum Payout
Certified Employees (Days)		(Days)
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 (Hours)		(Hours)
0-800	25.0%	200
801-1600	27.5%	220
1601-2400	33.0%	264
2401-3200	40.0%	320

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.

Miamisburg City School District
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NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$1,605,099. 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 2016 totaled \$135,384 and interest payments of \$41,562.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2016:

Fiscal Year Ending June 30,	Capital Leases Payable		
	Principal	Interest	Total
2017	\$144,104	\$32,842	\$176,946
2018	153,386	23,560	176,946
2019	163,266	13,680	176,946
2020	129,314	3,395	132,709
Total	\$590,070	\$73,477	\$663,547

Miamisburg City School District
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NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2016 were as follows:

Types / Issues	Balance 6/30/15	Issued	Retired	Balance 6/30/16	Due Within One Year
<u>Governmental Activities:</u>					
2007 Refunding Bonds:					
Serial Bonds	\$ 4,665,000	\$ -	\$ -	\$ 4,665,000	\$ 445,000
Capital Appreciation Bonds	95,000	0	95,000	0	0
Accretion on Capital Appreciation Bonds	344,999	0	344,999	0	0
Premium on Refunding Bonds	156,213	0	15,622	140,591	0
2008 School Facilities Bonds:					
Serial Bonds	15,385,000	0	12,460,000	2,925,000	890,000
Term Bonds	19,600,000	0	19,600,000	0	0
Capital Appreciation Bonds	1,225,000	0	0	1,225,000	0
Accretion on Capital Appreciation Bonds	1,230,149	256,384	0	1,486,533	0
Premium on Bonds	934,220	0	679,430	254,790	0
2009 School Facilities Bonds:					
Serial Bonds	2,600,000	0	590,000	2,010,000	620,000
Term Bonds	16,290,000	0	16,290,000	0	0
Capital Appreciation Bonds	395,000	0	0	395,000	0
Accretion on Capital Appreciation Bonds	638,350	179,653	0	818,003	0
Premium on Bonds	990,779	0	720,569	270,210	0
2012 School Improvement Serial Bonds					
Serial Bonds	15,920,000	0	90,000	15,830,000	300,000
Premium on Bonds	136,892	0	5,704	131,188	0
2016 Refunding Bonds					
Serial Bonds	0	3,095,000	0	3,095,000	60,000
Term Bonds	0	705,000	0	705,000	0
Capital Appreciation Bonds	0	440,000	0	440,000	0
Accretion on Capital Appreciation Bonds	0	13,691	0	13,691	0
Premium on Bonds	0	556,216	13,243	542,973	0
2016 Refunding Bonds (Serial)					
Serial Bonds	0	42,310,000	0	42,310,000	425,000
Premium on Bonds	0	6,270,684	149,302	6,121,382	0
2016 Certificates of Participation					
Certificates of Participation	0	4,000,000	0	4,000,000	160,000
Premium on Certificates	0	179,922	4,498	175,424	0
Total Long-Term Debt	80,606,602	58,006,550	51,058,367	87,554,785	2,900,000
Compensated Absences Payable	3,601,727	1,709,427	1,587,680	3,723,474	234,376
Capital Lease Payable	725,454	0	135,384	590,070	144,104
Net Pension Liability					
School Employees' Retirement System	14,099,788	0	1,784,765	15,884,553	0
State Teachers' Retirement System	55,985,707	0	8,083,127	64,068,834	0
Total - General Long-Term Obligations	\$155,019,278	\$59,715,977	\$62,649,323	\$171,821,716	\$3,278,480

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

Capital appreciation bonds were issued at \$95,000. The capital appreciation bonds mature in fiscal year 2016 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2007. The maturity amount of the capital appreciation bonds is \$440,000. The bond was paid off during fiscal year 2016.

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. A portion of the serial bonds were refunding during fiscal year 2016. The serial bonds mature December 1, 2018.

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 2016, the capital appreciation bonds were accreted \$256,384 to a total accreted balance of \$1,486,533.

The term bonds issued at \$19,600,000 and maturing on December 1, 2036 were refunded with the 2016 Refunding bond issue.

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2016, the capital appreciation bonds were accreted \$179,653 to a total accreted balance of \$818,003.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

The term bonds issued at \$16,290,000 and maturing on December 1, 2036 were refunded with the 2016 Refunding bond issue.

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.

2016 General Obligation Unlimited Tax (UTGO) Refunding Bonds – The School District issued \$42,310,000 in general obligation refunding bonds on December 2, 2015 to refund \$11,625,000 of the 2008 School Improvement Serial Bonds, \$19,600,000 of the 2008 School Improvement Term Bonds, and \$12,050,000 of the 2009 School Improvement Term Bonds. The series bonds mature on December 1, 2036 and are not subject to optional redemption. The interest ranges from 2% to 5% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$6,270,654 in bond premium. This will be expensed, \$298,604 per year throughout the life of the general obligation bonds. The serial bonds mature December 1, 2038.

2016 UTGO Refunding Bonds – The School District issued \$4,240,000 in general obligation refunding bonds on December 17, 2015 to refund \$4,240,000 of the 2009 School Improvement Term Bonds. The series bonds mature on December 1, 2036 and are not subject to optional redemption. The interest ranges from 1% to 4% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$556,216 in bond premium. This will be expensed, \$26,486 per year throughout the life of the general obligation bonds. The serial bonds mature December 1, 2038.

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2016, the capital appreciation bonds were accreted \$13,691 to a total accreted balance of \$13,691.

From both issues, the net proceeds of \$52,789,321 were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the 2008 and 2009 term school improvement bonds and part of the 2009 serial school improvement bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$5,148,742. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The School District advance the school improvement bonds to reduce its total debt service payments by \$5,696,621 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,118,030.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

The term bonds issued at \$350,000 and maturing on December 1, 2028, 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>
2024	\$55,000
2025	55,000
2026	55,000
2027	60,000
2028	60,000
2029	65,000
Total	<u>\$350,000</u>

The term bonds issued at \$355,000 and maturing on December 1, 2033, 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	\$65,000
2031	70,000
2032	70,000
2033	75,000
2034	75,000
Total	<u>\$355,000</u>

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

The School District's overall legal debt margin was \$3,315,093 with an unvoted debt margin of \$822,265 at June 30, 2016.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2016, 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
2017	\$2,740,000	\$5,370,100	\$0	\$0	\$0	\$0
2018	2,465,000	5,285,098	0	0	0	0
2019	2,625,000	5,492,873	0	0	0	0
2020	810,000	5,129,633	0	0	0	0
2021	815,000	5,099,316	0	0	0	0
2022-2026	12,645,000	14,038,456	1,620,000	4,310,000	350,000	655,837
2027-2031	17,535,000	8,235,140	0	0	355,000	709,437
2032-2036	20,520,000	4,123,879	440,000	1,014,600	0	0
2037-2040	10,680,000	689,700	0	0	0	0
Total	<u>\$70,835,000</u>	<u>\$53,464,195</u>	<u>\$2,060,000</u>	<u>\$5,324,600</u>	<u>\$705,000</u>	<u>\$1,365,274</u>

Fiscal Year Ending June 30,	Certificates of Participation	
	Principal	Interest
2017	\$160,000	\$190,428
2018	155,000	129,750
2019	160,000	126,600
2020	160,000	123,400
2021	165,000	120,150
2022-2026	880,000	537,400
2027-2031	1,045,000	362,500
2032-2036	1,275,000	131,500
Total	<u>\$4,000,000</u>	<u>\$1,721,728</u>

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 15 - 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 \$115,434 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 2016, the School District paid \$2,421 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2016. 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, 2016

NOTE 16 - SET-ASIDE CALCULATIONS

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

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

	Capital Improvements
Set-aside Reserve Balance as of June 30, 2015	\$0
Current Fiscal Year Set-aside Requirement	898,122
Qualifying Disbursements	(4,998,515)
Totals	(\$4,100,393)

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

NOTE 17 - CONTRACTUAL COMMITMENTS

The following table provides a summary of the outstanding contractual commitments for various projects as of June 30, 2016:

Contractor	Amount Outstanding
Bilbrey Contractors	\$ 1,088,354
Sighlines	34,887
Motz	508,088
TA O'Neil	15,483
Bleacher Builders	108,766
Musco	100,000
Industrial Electric	124,880
	\$ 1,980,458

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 18 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$120,946	\$0	\$0	\$4,681
Nonmajor Funds:				
Special Revenue	0	120,946	4,681	0
Total All Funds	<u>\$120,946</u>	<u>\$120,946</u>	<u>\$4,681</u>	<u>\$4,681</u>

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

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2016, these programs included State and federal grants.

NOTE 19 – FUND BALANCE ALLOCATION

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

Fund Balances:	General	Bond Retirement	Permanent Improvement	Non-Major Funds
Nonspendable:				
Inventory	\$0	\$0	\$0	\$56,006
Restricted for:				
Debt Service	0	2,911,267	0	0
Capital Improvements	0	0	1,652,905	1,888,858
Contributor restrictions	0	0	0	211,054
Food Service	0	0	0	734,100
Athletic Programs	0	0	0	129,231
Auxiliary Services	0	0	0	82,928
State/Federal Grants	0	0	0	2,300
Committed for:				
EPA Storage Tank	5,600	0	0	0
Assigned to:				
Encumbrances	498,741	0	0	0
Insurance replacement	25,157	0	0	0
Public school support	182,583	0	0	0
Termination benefits	547,125	0	0	0
Unassigned	8,737,266	0	0	(172,646)
Total Fund Balances	<u>\$9,996,472</u>	<u>\$2,911,267</u>	<u>\$1,652,905</u>	<u>\$2,931,831</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY

Miamisburg Secondary Academy Community School (the "Academy") is a discretely present component unit of the Miamisburg City School District. The District is the Sponsor for the Academy. The Academy issues a publicly available, stand-alone financial report that includes financial statements. Separately That may be obtained by writing to Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The Academy uses enterprise accounting to track and report on its financial activities. Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows.

Measurement Focus and Basis of Accounting

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (e.g. revenues) and decreases (e.g. expenses) in net total assets. The statement of cash flows reflects how the Academy finances and meets its cash flow needs.

Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705 (except Ohio Revised Code Section 5705.391 which requires a 5 year projection), unless specifically provided in the Academy's contract with its Sponsor or otherwise adopted by the Board of Directors. The contract also states that the Academy will follow the operating procedures recommended by the Auditor of State, including those related to regular presentation, review, discussion, and approval or rejection of the budget and reports of current and encumbered expenses.

Cash and Investments

All monies received by the Academy are accounted for by the Academy's treasurer. All cash received is maintained in accounts in the Academy's name. Monies for the Academy are maintained in bank accounts or temporarily used to purchase short-term investments.

For presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of five hundred dollars.

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.

Capital assets are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and Equipment	5

Intergovernmental Revenues

The Academy currently participates in the State Foundation Program. The amount of these grants is directly related to the number of students enrolled in the Academy. The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Academics are reporting accurate student enrollment data to the State, upon which State foundation funding is calculated. Revenues from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements are met.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements are met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

Amounts awarded under grants and entitlements for the year ended June 30, 2016 totaled \$519,451.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisitions, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Academy applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the certain reported amounts disclosure. Accordingly, actual results may differ from those estimates.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Academy, these revenues are primarily the State Foundation program, the State Special Education program and specific charges to the students or users of the Academy. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the Academy. Revenues and expenses not meeting this definition are reported as non-operating.

DEPOSITS AND INVESTMENTS

At June 30, 2016, the carrying amount of the Academy's deposits was \$176,286 and the bank balance was \$176,286. The entire bank balance was covered by Federal Depository Insurance Corporation (FDIC).

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2016:

	<u>Balance 6/30/15</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/16</u>
Capital Assets Being Depreciated				
Furniture and Equipment	\$154,661	\$5,108	0	\$159,769
Less Accumulated Depreciation				
Furniture and Equipment	(148,854)	(6,443)	0	(155,297)
Capital Assets, Net	<u>\$5,807</u>	<u>(\$1,335)</u>	<u>\$0</u>	<u>\$4,472</u>

RISK MANAGEMENT

The Academy 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 the fiscal year ended June 30, 2016, the Academy was insured for commercial inland marine, general liability, and property as part of the Miamisburg City Academy District’s policy. During fiscal year 2016, the Academy District contracted with Netherlands Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$165,648,785 for property with a \$5,000 deductible. The Indiana Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Indiana Insurance Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit.

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

CONTRACT WITH METROPOLITAN EDUCATIONAL TECHNOLOGY ASSOCIATION (META) SOLUTIONS

The Academy entered into a one year contract on September 15, 2015 for fiscal year 2016 with META Solutions (META). Under the contract, the following terms were agreed upon.

- META shall provide the Academy with instructional, supervisory/administrative; and technical services sufficient to effectively implement the Academy’s educational plan and the Academy’s assessment and accountability plan.
- All personnel providing services to the Academy on behalf of META under the agreement shall be employees of META and META shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

- The technical services provided by META to the Academy shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation.
- Curricular services provided by META shall be limited to the standardized curriculum developed by META.
- The Academy shall pay META a base cost of \$3,000 per full-time high Academy student. However, the Academy has elected to not receive some services from META included in the base cost per student. As a result, the Academy pays \$300 per full-time high Academy student. Part-time students may be enrolled on such terms as are agreed to by the parties.

In fiscal years 2015, 2014, and 2013, the Academy paid META \$16,399 (these two years was TRECA) \$9,778, and \$9,608, respectively.

To obtain META's audited financial statements for the fiscal year ended June 30, 2016, please contact META Solutions, 100 Executive Drive, Marion, Ohio 43302.

RELATED PARTY TRANSACTIONS

Miamisburg City Academy District (Sponsor) provides planning, instructional, administrative, and technical services required for the operation of the Academy.

Total payments made to the Miamisburg City Academy District equaled \$360,464 out of which \$721,978 was for the use of facilities and personnel. See Note 10 for details.

CONTRACT WITH MIAMISBURG CITY ACADEMY DISTRICT

Miamisburg City Academy District shall provide the Academy with education and meeting space, instructional, supervisory/administrative, and technical services sufficient to effectively implement the Academy's educational plan and the Academy's assessment and accountability plan.

All personnel providing services to the Academy on behalf of Miamisburg City Academy District under the agreement shall be employees of Miamisburg City Academics and Miamisburg City Academics shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.

The technical services provided by Miamisburg City Academy District to the Academy shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operations.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

In fiscal years 2016, 2015, and 2014, the Academy paid Miamisburg City Academy District \$360,464, \$371,673, and \$400,881, respectively.

FISCAL AGENT

The Academy utilizes the services of Miamisburg City Academy District as its fiscal officer. The Academy paid \$12,000 for treasurer services during the fiscal year.

PURCHASED SERVICES

For the period July 1, 2015 through June 30, 2016, purchased service expenses were payments for services rendered by various vendors, as follows:

Professional and Technical Services	\$369,838
Sponsor Fees	342,649
Property Services	55,600
Travel and Meetings	9,185
Utilities	7,464
Tuition	16,750
Other	79
Total Purchased Services	<u>\$801,565</u>

SERVICE CONTRACT

The Miamisburg City Academy District and the Academy have entered into a service contract agreement. This agreement states that the Academy will contract for educational services from the Miamisburg City Academy District Board of Education and reimburse the Board of Education for these services.

The Miamisburg City Academy District agreed to provide the requested services and receive reimbursement from the Academy pursuant to Ohio Revised Code Section 3317.11 as follows:

1. Services for the Dropout Prevention and Credit Recovery Program
2. Fiscal Services
3. Secretary/Receptionist Services
4. Academy Director Services
5. Information Technology Services including but not limited to internet connectivity and software/hardware assistance and troubleshooting
6. Student services including E.M.I.S., Nursing, Speech, Guidance and Therapy
7. Classroom space and administrative services
8. Custodial Services

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

The Miamisburg Board of Education acts as the fiscal agent for the service agreement described above. As fiscal agent, the Board of Education shall enter into employment contracts with each certified teacher/administrator/aide whose services are to be shared with Miamisburg City Academy District. Other services may be provided based on mutual consent of both the Academy and the Miamisburg City Academy District.

NOTE 21 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2016, if applicable, cannot be determined at this time.

B. Litigation

The School District is currently involved in a legal proceeding as of June 30, 2016. The School District is of the opinion that the ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

C. School Funding

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

As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2016 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2016, the School District implemented the Governmental Accounting Standards Board (GASB) Statements No. 72 Fair Value Measurement and Application and No. 73 Accounting and Financial Reporting for Pension and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. The implementation of these two standards has no impact on the beginning net position of the School District.

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

	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.278379%	0.278600%	0.278600%
The School District's Proportion Share of the Net Pension Liability	15,884,553	14,099,787	16,567,448
The School District's Covered-Employee Payroll	8,181,520	7,867,853	6,851,857
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	194.15%	179.21%	241.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(1) Information prior to 2013 is not available

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

	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.23182205%	0.23017163%	0.28770674%
The School District's Proportion Share of the Net Pension Liability	64,068,834	55,985,706	66,689,806
The School District's Covered-Employee Payroll	25,585,500	22,155,977	30,267,971
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	250.41%	252.69%	220.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) Information prior to 2013 is not available

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contributions	\$ 1,245,397	\$ 1,078,324	\$ 1,090,484	\$ 1,062,817
Contributions in Relation to the Contractually Required Contribution	<u>(1,245,397)</u>	<u>(1,078,324)</u>	<u>(1,090,484)</u>	<u>(1,062,817)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 8,895,693	\$ 8,181,520	\$ 7,867,853	\$ 7,679,314
Contributions as a Percentage of Covered- Employee Payroll	14.00%	13.18%	13.86%	13.84%

2012	2011	2010	2009	2008	2007
\$ 998,382	\$ 898,967	\$ 970,178	\$ 642,526	\$ 611,833	\$ 658,009
(998,382)	(898,967)	(970,178)	(642,526)	(611,833)	(658,009)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,422,912	\$ 7,151,688	\$ 7,165,273	\$ 6,529,732	\$ 6,230,482	\$ 6,161,135
13.45%	12.57%	13.54%	9.84%	9.82%	10.68%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contributions	\$ 3,070,260	\$ 3,292,084	\$ 2,880,277	\$ 3,034,208
Contributions in Relation to the Contractually Required Contribution	<u>(3,070,260)</u>	<u>(3,292,084)</u>	<u>(2,880,277)</u>	<u>(3,034,208)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 21,930,429	\$ 23,514,883	\$ 22,155,977	\$ 23,340,058
Contributions as a Percentage of Covered- Employee Payroll	14.00%	14.00%	13.00%	13.00%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 3,018,706	\$ 3,075,995	\$ 3,162,858	\$ 3,015,560	\$ 2,936,650	\$ 2,872,064
<u>(3,018,706)</u>	<u>(3,075,995)</u>	<u>(3,162,858)</u>	<u>(3,015,560)</u>	<u>(2,936,650)</u>	<u>(2,872,064)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,220,812	\$ 23,661,500	\$ 24,329,679	\$ 23,196,617	\$ 22,589,616	\$ 22,092,803
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$29,440,100	\$29,371,812	\$29,481,971	\$110,159
Intergovernmental	19,031,930	21,242,739	20,979,925	(262,814)
Interest	185,000	204,412	203,959	(453)
Tuition and Fees	570,000	1,044,232	1,052,209	7,977
Rent	100,000	100,000	98,776	(1,224)
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	40,000	40,000	39,401	(599)
Payments in Lieu of Taxes	185,000	251,029	251,029	0
Miscellaneous	889,300	1,042,213	1,042,524	311
Total Revenues	50,442,330	53,297,437	53,150,794	(146,643)
Expenditures:				
Current:				
Instruction:				
Regular				
Salaries	15,428,750	15,408,732	15,119,102	289,630
Benefit	4,775,360	4,770,514	4,606,531	163,983
Purchased Services	1,950,934	1,868,348	1,844,752	23,596
Material and Supplies	291,464	290,128	278,278	11,850
Other	550	4,457	4,456	1
Total Regular	22,447,058	22,342,179	21,853,119	489,060
Special				
Salaries	5,239,930	5,217,479	5,162,984	54,495
Benefit	1,890,030	1,910,960	1,965,865	(54,905)
Purchased Services	1,035,857	972,410	934,539	37,871
Material and Supplies	52,158	53,028	47,846	5,182
Other	1,000,755	1,011,657	1,008,671	2,986
Total Special	9,218,730	9,165,534	9,119,905	45,629
Vocational				
Salaries	354,050	354,050	359,155	(5,105)
Benefit	106,550	106,550	113,309	(6,759)
Purchased Services	43,684	39,684	34,568	5,116
Material and Supplies	27,951	24,951	24,456	495
Other	12,000	19,000	14,894	4,106
Total Vocational	544,235	544,235	546,382	(2,147)
Student Intervention Services				
Salaries	23,000	23,000	30,195	(7,195)
Benefit	4,600	4,600	5,166	(566)
Material and Supplies	20,000	19,524	18,620	904
Total Student Intervention Services	47,600	47,124	53,981	(6,857)

(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, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	608,700	691,898	691,898	0
Total Other Instruction	608,700	691,898	691,898	0
Total Instruction	32,866,323	32,790,970	32,265,285	525,685
Support Services:				
Pupils				
Salaries	2,743,475	2,774,504	2,749,118	25,386
Benefit	1,031,945	999,666	968,958	30,708
Purchased Services	855,721	815,862	746,790	69,072
Material and Supplies	44,409	43,259	31,919	11,340
Other	32,821	75,385	74,782	603
Total Pupils	4,708,371	4,708,676	4,571,567	137,109
Instructional Staff				
Salaries	834,815	829,198	883,779	(54,581)
Benefit	357,445	356,162	341,756	14,406
Purchased Services	93,144	105,798	91,307	14,491
Material and Supplies	159,499	158,994	104,181	54,813
Other	1,300	1,384	1,374	10
Total Instructional Staff	1,446,203	1,451,536	1,422,397	29,139
Board of Education				
Salaries	16,000	16,000	13,000	3,000
Benefit	3,200	2,972	2,863	109
Purchased Services	5,525	18,125	16,969	1,156
Material and Supplies	500	500	410	90
Other	13,550	10,133	8,503	1,630
Total Board of Education	38,775	47,730	41,745	5,985
Administration				
Salaries	2,098,030	2,098,030	2,152,806	(54,776)
Benefit	984,630	953,483	955,190	(1,707)
Purchased Services	58,141	58,157	50,119	8,038
Material and Supplies	19,951	23,147	18,718	4,429
Other	1,500	1,500	850	650
Total Administration	3,162,252	3,134,317	3,177,683	(43,366)

(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, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	325,775	318,768	314,277	4,491
Benefit	160,280	160,280	149,881	10,399
Purchased Services	113,691	90,078	83,958	6,120
Material and Supplies	3,600	2,445	2,336	109
Other	510,537	512,659	466,628	46,031
Total Fiscal	1,113,883	1,084,230	1,017,080	67,150
Business				
Salaries	176,700	176,700	177,614	(914)
Benefit	73,625	73,735	71,788	1,947
Purchased Services	88,462	102,636	77,534	25,102
Material and Supplies	10,655	6,150	4,037	2,113
Other	35,150	105,437	96,796	8,641
Total Business	384,592	464,658	427,769	36,889
Operation and Maintenance of Plant				
Salaries	1,661,500	1,663,175	1,662,012	1,163
Benefit	662,425	661,071	651,902	9,169
Purchased Services	2,017,674	1,989,026	1,568,918	420,108
Material and Supplies	262,305	256,099	224,809	31,290
Total Operation and Maintenance of Plant	4,603,904	4,569,371	4,107,641	461,730
Pupil Transportation				
Salaries	1,856,950	1,863,672	1,927,157	(63,485)
Benefit	682,680	677,227	643,547	33,680
Purchased Services	207,969	219,011	180,428	38,583
Material and Supplies	818,803	798,403	598,149	200,254
Total Pupil Transportation	3,566,402	3,558,313	3,349,281	209,032
Central				
Salaries	217,505	217,505	217,065	440
Benefit	127,087	102,592	100,334	2,258
Purchased Services	158,867	166,023	159,896	6,127
Material and Supplies	8,291	8,285	5,883	2,402
Other	4,000	5,203	5,203	0
Total Central	515,750	499,608	488,381	11,227
Total Support Services	19,540,132	19,518,439	18,603,544	914,895

(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, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	687,030	687,030	690,541	(3,511)
Benefit	207,385	207,385	202,759	4,626
Purchased Services	1,076	1,076	674	402
Other	1,500	930	752	178
Total Extracurricular Activities	<u>896,991</u>	<u>896,421</u>	<u>894,726</u>	<u>1,695</u>
Total Expenditures	<u>53,303,446</u>	<u>53,205,830</u>	<u>51,763,555</u>	<u>1,442,275</u>
Excess of Revenues over (Under) Expenditures	(2,861,116)	91,607	1,387,239	1,295,632
<u>Other Financing Sources (Uses):</u>				
Advances In	14,000	14,000	14,000	0
Proceeds from Sale of Capital Assets	6,000	23,616	22,616	(1,000)
Insurance Recoveries	1,000	1,000	-	(1,000)
Refund of Prior Year Expenditures	10,000	64,584	64,651	67
Advances Out	(40,000)	(136,933)	(121,256)	(15,677)
Transfers Out	(590,000)	(650,000)	(589,923)	(60,077)
Total Other Financing Sources (Uses)	<u>(599,000)</u>	<u>(683,733)</u>	<u>(609,912)</u>	<u>(77,687)</u>
Net Change in Fund Balance	(3,460,116)	(592,126)	777,327	1,369,453
Fund Balances at Beginning of Year	10,782,624	10,782,624	10,782,624	0
Prior Year Encumbrances Appropriated	<u>1,112,951</u>	<u>1,112,951</u>	<u>1,112,951</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$8,435,459</u></u>	<u><u>\$11,303,449</u></u>	<u><u>\$12,672,902</u></u>	<u><u>\$1,369,453</u></u>

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MAJOR FUNDS

General
Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information. The level of detail presented in that schedule is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

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

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

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (e.g. sale of pictures, profits from vending machines, etc.) Expenditures include field trips, materials, equipment and other items to supplement co- curricular and extra-curricular programs.

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

	Uniform School Supplies			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$215,225	\$222,737	\$187,773	(\$34,964)
Total Revenues	215,225	222,737	187,773	-34,964
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	324,097	329,993	262,853	67,140
Special	2,722	2,722	2,322	400
Vocational	2,740	2,740	2,275	465
Total Expenditures	329,559	335,455	267,450	68,005
Excess of Revenues (Under) Expenditures	(114,334)	(112,718)	(79,677)	33,041
<u>Other Financing Sources:</u>				
Transfers In	61,500	64,781	63,101	0
Refund of Prior Year Expenditures	5,800	7,398	7,232	0
Total Other Financing Sources	67,300	72,179	70,333	0
Net Change in Fund Balance	(47,034)	(40,539)	(9,344)	33,041
Fund Balances at Beginning of Year	75,363	75,363	75,363	0
Prior Year Encumbrances Appropriated	33,616	33,616	33,616	0
Fund Balances at End of Year	<u>\$61,945</u>	<u>\$68,440</u>	<u>\$99,635</u>	<u>\$33,041</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

	Public School Support			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$71,750	\$74,859	\$63,452	(\$11,407)
Gifts and Donations	15,000	15,000	14,605	(395)
Miscellaneous	4,750	4,750	3,707	(1,043)
Total Revenues	91,500	94,609	81,764	-12,845
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	0	2,100	0	2,100
Support Services:				
Instructional Staff	2,000	2,000	0	2,000
Extracurricular Activities	128,715	138,494	113,028	25,466
Total Expenditures	130,715	142,594	113,028	29,566
Net Change in Fund Balance	(39,215)	(47,985)	(31,264)	16,721
Fund Balances at Beginning of Year	167,156	167,156	167,156	0
Prior Year Encumbrances Appropriated	27,515	27,515	27,515	0
Fund Balances at End of Year	\$155,456	\$146,686	\$163,407	\$16,721

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

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

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

	Underground Storage Tank			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	1,600	1,600	1,200	400
Total Expenditures	1,600	1,600	1,200	57,416
Net Change in Fund Balance	(1,600)	(1,600)	(1,200)	400
Fund Balances at Beginning of Year	6,800	6,800	6,800	0
Fund Balances at End of Year	\$5,200	\$5,200	\$5,600	\$400

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

	Termination Benefits			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	200,000	191,319	197,974	(6,655)
Special	27,650	5,218	5,227	(9)
Support Services:				
Pupils	74,500	106,957	106,078	879
Instructional Staff	865	1,546	1,548	(2)
Administration	56,450	34,786	0	34,786
Fiscal	5,000	5,000	14,921	0
Operation and Maintenance of Plant	0	1,699	1,699	0
Pupil Transportation	0	6,844	6,856	(12)
Central	16,875	16,875	0	16,875
Operation of Non-Instructional Services	7,000	19,000	18,394	606
Total Expenditures	388,340	389,244	352,697	46,468
Excess of Revenues Over (Under) Expenditures	(388,340)	(389,244)	(352,697)	36,547
<u>Other Financing Sources:</u>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	(88,340)	(89,244)	(52,697)	36,547
Fund Balances at Beginning of Year	572,259	572,259	572,259	0
Fund Balances at End of Year	<u>\$483,919</u>	<u>\$483,015</u>	<u>\$519,562</u>	<u>\$36,547</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2016

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central	208,290	249,707	249,707	0
Total Expenditures	208,290	249,707	249,707	0
Excess of Revenues (Under) Expenditures	(208,290)	(249,707)	(249,707)	0
<u>Other Financing Sources:</u>				
Transfers In	180,000	221,415	221,415	0
Total Other Financing Sources	180,000	221,415	221,415	0
Net Change in Fund Balance	(28,290)	(28,292)	(28,292)	0
Fund Balances at Beginning of Year	25,768	25,768	25,768	0
Prior Year Encumbrances Appropriated	2,524	2,524	2,524	0
Fund Balances at End of Year	\$2	\$0	\$0	\$0

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions

Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions
Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions

Capital Projects Funds

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

Nonmajor Capital Projects Funds

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

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

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Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$4,391,575	\$4,712,264	\$4,684,240	(\$28,024)
Intergovernmental	585,150	607,939	616,200	8,261
Total Revenues	4,976,725	5,320,203	5,300,440	(19,763)
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	63,700	63,700	62,401	1,299
Debt Service:				
Payment to Escrow Agent	0	52,789,321	52,789,321	0
Principal Retirement	1,620,000	1,610,000	1,610,000	0
Issuance Cost	-	585,196	585,196	0
Interest and Fiscal Charges	3,718,390	3,375,595	3,375,595	0
Total Expenditures	5,402,090	58,423,812	58,422,513	1,299
Excess of Revenues Over (Under)Expenditures	(425,365)	(53,103,609)	(53,122,073)	(18,464)
<u>Other Financing Sources:</u>				
Face Value from Sale of Refunded Bonds	0	46,550,000	46,550,000	0
Premium from Sale of Refunding Bonds	0	6,826,901	6,826,901	0
Total Other Financing Sources	0	53,376,901	53,376,901	0
Net Change in Fund Balance	(425,365)	273,292	254,828	(18,464)
Fund Balances at Beginning of Year	2,452,888	2,452,888	2,452,888	0
Fund Balances at End of Year	\$2,027,523	\$2,726,180	\$2,707,716	(\$18,464)

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,495,432	\$ 1,045,555	\$ 2,540,987
Receivables:			
Accounts	586	-	586
Intergovernmental	449,359	-	449,359
Materials and Supplies Inventory	56,006	-	56,006
Restricted Assets:			
Cash and Cash Equivalents	-	1,527,258	1,527,258
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>2,001,383</u>	<u>2,572,813</u>	<u>4,574,196</u>
 <u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	110,822	794	111,616
Contracts	-	683,161	683,161
Intergovernmental	106,117	-	106,117
Accrued Wages and Benefits	415,218	-	415,218
Interfund	120,946	-	120,946
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>753,103</u>	<u>683,955</u>	<u>1,437,058</u>
 <u>Deferred Inflows of Resources:</u>			
Intergovernmental	<u>205,307</u>	<u>-</u>	<u>205,307</u>
Total Deferred Inflows of Resources:	<u>205,307</u>	<u>-</u>	<u>205,307</u>
 <u>Fund Balances:</u>			
Nonspendable	56,006	-	56,006
Restricted	1,159,613	1,888,858	3,048,471
Unassigned (Deficit)	(172,646)	-	(172,646)
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,042,973</u>	<u>1,888,858</u>	<u>2,931,831</u>
Total Liabilities and Fund Balances	<u>\$ 2,001,383</u>	<u>\$ 2,572,813</u>	<u>\$ 4,574,196</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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 4,577,638	\$ -	\$ 4,577,638
Charges for Services	1,143,164	-	1,143,164
Tuition and Fees	2,080	-	2,080
Interest	2,967	616	3,583
Gifts and Donations	45,983	482,206	528,189
Extracurricular Activities	234,824	-	234,824
Miscellaneous	35,082	-	35,082
	<hr/>	<hr/>	<hr/>
Total Revenues	6,041,738	482,822	6,524,560
Expenditures:			
Current:			
Instruction:			
Regular	163,985	-	163,985
Special	1,865,284	-	1,865,284
Student Intervention Services	83,359	-	83,359
Support Services:			
Pupils	106,154	-	106,154
Instructional Staff	196,628	-	196,628
Administration	126,745	-	126,745
Fiscal	368	-	368
Operation and Maintenance of Plant	197,260	-	197,260
Central	-	611	611
Operation of Non-Instructional Services	3,276,155	-	3,276,155
Extracurricular Activities	288,688	-	288,688
Capital Outlay	9,323	2,926,281	2,935,604
Debt Service:			
Issuance Costs	-	52,156	52,156
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,313,949	2,979,048	9,292,997
Excess of Revenues			
Over/(Under) Expenditures	(272,211)	(2,496,226)	(2,768,437)
Other Financing Sources			
Face Value from Sale of Certificates of Participation	-	4,000,000	4,000,000
Premium from Sale of Bonds	-	179,921	179,921
Transfers - In	4,681	-	4,681
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	4,681	4,179,921	4,184,602
Net Change in Fund Balances	(267,530)	1,683,695	1,416,165
Fund Balances - beginning	1,310,503	205,163	1,515,666
Fund Balances - ending	<u>\$ 1,042,973</u>	<u>\$ 1,888,858</u>	<u>\$ 2,931,831</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2016

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 892,377	\$ 124,970	\$ 88,135	\$ 130,701	\$ 209,029
Receivables:					
Accounts	-	586	-	-	-
Intergovernmental	-	-	-	-	-
Materials and Supplies Inventory	56,006	-	-	-	-
Total Assets	948,383	125,556	88,135	130,701	209,029
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	1,375	541	2,096	1,470	93,880
Intergovernmental	52,157	-	-	-	5,524
Accrued Wages and Benefits	104,745	-	-	-	26,697
Interfund	-	-	-	-	-
Total Liabilities	158,277	541	2,096	1,470	126,101
Deferred Inflows of Resources:					
Intergovernmental	-	-	-	-	-
Total Deferred Inflows of Resources:	-	-	-	-	-
Fund Balances:					
Nonspendable	56,006	-	-	-	-
Restricted	734,100	125,015	86,039	129,231	82,928
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	790,106	125,015	86,039	129,231	82,928
Total Liabilities and Fund Balances	\$ 948,383	\$ 125,556	\$ 88,135	\$ 130,701	\$ 209,029

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2016
(Continued)

Alternative Education Schools	Miscellaneous State Grants	Title VI-B Grant
\$ 6,990	\$ 1,617	\$ 40,821
-	-	-
-	3,288	191,058
-	-	-
<u>6,990</u>	<u>4,905</u>	<u>231,879</u>
-	-	9,188
-	5,551	19,185
-	26,018	115,875
4,690	1,181	53,240
<u>4,690</u>	<u>32,750</u>	<u>197,488</u>
-	-	113,791
-	-	113,791
-	-	-
2,300	-	-
-	(27,845)	(79,400)
<u>2,300</u>	<u>(27,845)</u>	<u>(79,400)</u>
<u>\$ 6,990</u>	<u>\$ 4,905</u>	<u>\$ 231,879</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2016
(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	\$ -	\$ 681	\$ 3	\$ 108	\$ 1,495,432
Receivables:					
Accounts	-	-	-	-	586
Intergovernmental	9,271	211,741	5,459	28,542	449,359
Materials and Supplies Inventory	-	-	-	-	56,006
Total Assets	<u>9,271</u>	<u>212,422</u>	<u>5,462</u>	<u>28,650</u>	<u>2,001,383</u>
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	-	2,272	-	-	110,822
Intergovernmental	1,097	19,319	531	2,753	106,117
Accrued Wages and Benefits	6,257	115,114	3,292	17,220	415,218
Interfund	2,021	51,966	1,246	6,602	120,946
Total Liabilities	<u>9,375</u>	<u>188,671</u>	<u>5,069</u>	<u>26,575</u>	<u>753,103</u>
Deferred Inflows of Resources:					
Intergovernmental	<u>5,571</u>	<u>72,428</u>	<u>2,050</u>	<u>11,467</u>	<u>205,307</u>
Total Deferred Inflows of Resources:	<u>5,571</u>	<u>72,428</u>	<u>2,050</u>	<u>11,467</u>	<u>205,307</u>
Fund Balances:					
Nonspendable	-	-	-	-	56,006
Restricted	-	-	-	-	1,159,613
Unassigned (Deficit)	<u>(5,675)</u>	<u>(48,677)</u>	<u>(1,657)</u>	<u>(9,392)</u>	<u>(172,646)</u>
Total Fund Balances (Deficit)	<u>(5,675)</u>	<u>(48,677)</u>	<u>(1,657)</u>	<u>(9,392)</u>	<u>1,042,973</u>
Total Liabilities and Fund Balances	<u>\$ 9,271</u>	<u>\$ 212,422</u>	<u>\$ 5,462</u>	<u>\$ 28,650</u>	<u>\$ 2,001,383</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, 2016

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Revenues:					
Intergovernmental	\$ 1,230,502	\$ -	\$ -	\$ -	\$ 975,500
Charges for Services	857,747	-	-	-	-
Tuition and Fees	-	-	2,080	-	-
Interest	2,240	-	-	-	727
Gifts and Donations	-	300	44,183	1,500	-
Extracurricular Activities	-	2,170	-	232,654	-
Miscellaneous	13,289	14,501	-	7,292	-
Total Revenues	2,103,778	16,971	46,263	241,446	976,227
Expenditures:					
Current:					
Instruction:					
Regular	-	-	24,355	1,580	-
Special	-	-	2,275	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	-	-	1,054	-	-
Instructional Staff	-	-	2,715	-	-
Administration	-	149	-	-	-
Fiscal	-	368	-	-	-
Operation and Maintenance of Plant	197,260	-	-	-	-
Operation of Non-Instructional Services	2,036,998	-	10,922	-	904,568
Extracurricular Activities	-	6,081	-	282,607	-
Capital Outlay	9,323	-	-	-	-
Total Expenditures	2,243,581	6,598	41,321	284,187	904,568
Excess (deficiency) of Revenues Over (Under) Expenditures	(139,803)	10,373	4,942	(42,741)	71,659
Other Financing Sources					
Transfers - In	-	-	4,681	-	-
Total Other Financing Sources	-	-	4,681	-	-
Net Change in Fund Balances	(139,803)	10,373	9,623	(42,741)	71,659
Fund Balances (Deficit) - beginning - Restated	929,909	114,642	76,416	171,972	11,269
Fund Balances (Deficit) - ending	\$ 790,106	\$ 125,015	\$ 86,039	\$ 129,231	\$ 82,928

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, 2016
(Continued)

Data Communications Grant	Alternative Education Schools	Miscellaneous State Grants	Race to the Top Grant	Title VI-B Grant
\$ 16,200	\$ 36,197	\$ 27,230	\$ -	\$ 930,139
-	-	285,417	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>16,200</u>	<u>36,197</u>	<u>312,647</u>	<u>-</u>	<u>930,139</u>
-	13,872	-	109	-
-	-	-	-	750,348
-	-	-	-	57,618
-	18,717	25,419	-	60,964
16,200	-	-	-	6,213
-	-	-	-	111,917
-	-	-	-	-
-	1,940	286,794	-	31,265
-	-	-	-	-
-	-	-	-	-
<u>16,200</u>	<u>34,529</u>	<u>312,213</u>	<u>109</u>	<u>1,018,325</u>
-	1,668	434	(109)	(88,186)
-	-	-	-	-
-	-	-	-	-
-	1,668	434	(109)	(88,186)
-	632	(28,279)	109	8,786
<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ (27,845)</u>	<u>\$ -</u>	<u>\$ (79,400)</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, 2016
(Continued)

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 36,412	\$ 1,188,993	\$ 22,464	\$ 114,001	\$ 4,577,638
Charges for Services	-	-	-	-	1,143,164
Tuition and Fees	-	-	-	-	2,080
Interest	-	-	-	-	2,967
Gifts and Donations	-	-	-	-	45,983
Extracurricular Activities	-	-	-	-	234,824
Miscellaneous	-	-	-	-	35,082
Total Revenues	36,412	1,188,993	22,464	114,001	6,041,738
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	124,069	163,985
Special	41,442	1,048,621	22,598	-	1,865,284
Student Intervention Services	-	25,741	-	-	83,359
Support Services:					
Pupils	-	-	-	-	106,154
Instructional Staff	435	171,065	-	-	196,628
Administration	-	14,679	-	-	126,745
Fiscal	-	-	-	-	368
Operation and Maintenance of Plant	-	-	-	-	197,260
Operation of Non-Instructional Services	-	3,668	-	-	3,276,155
Extracurricular Activities	-	-	-	-	288,688
Capital Outlay	-	-	-	-	9,323
Total Expenditures	41,877	1,263,774	22,598	124,069	6,313,949
Excess (deficiency) of Revenues Over (Under) Expenditures	(5,465)	(74,781)	(134)	(10,068)	(272,211)
Other Financing Sources					
Transfers - In	-	-	-	-	4,681
Total Other Financing Sources	-	-	-	-	4,681
Net Change in Fund Balances	(5,465)	(74,781)	(134)	(10,068)	(267,530)
Fund Balances (Deficit) - beginning - Restated	(210)	26,104	(1,523)	676	1,310,503
Fund Balances (Deficit) - ending	\$ (5,675)	\$ (48,677)	\$ (1,657)	\$ (9,392)	\$ 1,042,973

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, 2016

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,022,000	\$1,079,836	\$1,077,761	(\$2,075)
Interest	500	2,307	2,307	0
Charges for Services	859,500	991,129	857,747	(133,382)
Miscellaneous	1,250	14,039	13,289	(750)
Total Revenues	1,883,250	2,087,311	1,951,104	(136,207)
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant	146,570	146,570	146,113	457
Operation of Non-Instructional Services	2,522,726	2,522,726	2,179,796	342,930
Capital Outlay	7,033	9,323	9,323	0
Total Expenditures	2,676,329	2,678,619	2,335,232	343,387
Net Change in Fund Balance	(793,079)	(591,308)	(384,128)	207,180
Fund Balances at Beginning of Year	1,024,149	1,024,149	1,024,149	0
Prior Year Encumbrances Appropriated	120,039	120,039	120,039	0
Fund Balances at End of Year	\$351,109	\$552,880	\$760,060	\$207,180

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, 2016

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$1,600	\$2,170	\$2,170	\$0
Gifts and Donations	450	450	300	(150)
Miscellaneous	18,990	20,145	14,098	(6,047)
Total Revenues	21,040	22,765	16,568	(6,197)
<u>Expenditures:</u>				
Current:				
Support Services:				
Administration	300	300	149	151
Fiscal	50	434	284	150
Operation of Non-				
Instructional Services	0	150	0	150
Extracurricular Activities	8,000	10,390	6,262	4,128
Total Expenditures	8,350	11,274	6,695	4,579
Net Change in Fund Balance	12,690	11,491	9,873	(1,618)
Fund Balances at Beginning of Year	114,159	114,159	114,159	0
Prior Year Encumbrances Appropriated	500	500	500	0
Fund Balances at End of Year	\$127,349	\$126,150	\$124,532	(\$1,618)

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, 2016

	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$3,000	\$3,000	\$2,080	(\$920)
Gifts and Donations	25,281	46,283	45,683	(600)
Total Revenues	<u>28,281</u>	<u>49,283</u>	<u>47,763</u>	<u>(1,520)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	17,663	35,780	24,254	11,526
Special	652	2,937	2,870	67
Vocational	958	958	0	958
Support Services:				
Pupils	4,412	4,412	2,135	2,277
Instructional Staff	3,000	4,600	2,715	1,885
Operation of Non- Instructional Services	3,803	13,586	10,922	2,664
Total Expenditures	<u>30,488</u>	<u>62,273</u>	<u>42,896</u>	<u>19,377</u>
Excess of Revenues Over/(Under) Expenditures	(2,207)	(12,990)	4,867	17,857
<u>Other Financing Sources:</u>				
Transfers In	0	4,681	4,681	0
Total Other Financing Sources	<u>0</u>	<u>4,681</u>	<u>4,681</u>	<u>0</u>
Net Change in Fund Balance	(2,207)	(8,309)	9,548	17,857
Fund Balances at Beginning of Year	74,737	74,737	74,737	0
Prior Year Encumbrances Appropriated	1,057	1,057	1,057	0
Fund Balances at End of Year	<u><u>\$73,587</u></u>	<u><u>\$67,485</u></u>	<u><u>\$85,342</u></u>	<u><u>\$17,857</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, 2016

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$194,000	\$216,149	\$232,654	\$16,505
Gifts and Donations	2,500	2,500	1,500	(1,000)
Miscellaneous	10,000	10,000	7,292	(2,708)
Total Revenues	<u>206,500</u>	<u>228,649</u>	<u>241,446</u>	<u>12,797</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	5,700	5,700	1,580	4,120
Extracurricular Activities	349,120	400,899	320,289	80,610
Total Expenditures	<u>354,820</u>	<u>406,599</u>	<u>321,869</u>	<u>84,730</u>
Net Change in Fund Balance	(148,320)	(177,950)	(80,423)	97,527
Fund Balances at Beginning of Year	154,700	154,700	154,700	0
Prior Year Encumbrances Appropriated	26,570	26,570	26,570	0
Fund Balances at End of Year	<u>\$32,950</u>	<u>\$3,320</u>	<u>\$100,847</u>	<u>\$97,527</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, 2016

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$933,370	\$975,500	\$975,500	\$0
Interest	550	803	727	(76)
Total Revenues	<u>933,920</u>	<u>976,303</u>	<u>976,227</u>	<u>(76)</u>
<u>Expenditures:</u>				
Current:				
Operation of Non- Instructional Services	<u>1,032,799</u>	<u>1,075,843</u>	<u>1,010,281</u>	<u>65,562</u>
Total Expenditures	<u>1,032,799</u>	<u>1,075,843</u>	<u>1,010,281</u>	<u>65,562</u>
Net Change in Fund Balance	(98,879)	(99,540)	(34,054)	65,486
Fund Balances at Beginning of Year	31,149	31,149	31,149	0
Prior Year Encumbrances Appropriated	<u>68,467</u>	<u>68,467</u>	<u>68,467</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$737</u></u>	<u><u>\$76</u></u>	<u><u>\$65,562</u></u>	<u><u>\$65,486</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, 2016

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

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2016

	Alternative Education Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$37,632	\$39,099	\$36,197	(\$2,902)
Total Revenues	37,632	39,099	36,197	(2,902)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	11,820	13,872	13,872	0
Support Services:				
Pupils	19,260	19,310	18,717	593
Pupil Transportation	4,500	4,500	0	4,500
Operation of Non- Instructional Services	2,053	2,053	1,940	113
Total Expenditures	37,633	39,735	34,529	5,206
Excess of Revenues Over (Under) Expenditures	(1)	(636)	1,668	2,304
<u>Other Financing Sources:</u>				
Advances In	0	4,690	4,690	0
Total Other Financing Sources	0	4,690	4,690	0
Net Change in Fund Balance	(1)	4,054	6,358	2,304
Fund Balances at Beginning of Year	636	636	636	0
Fund Balances at End of Year	\$635	\$4,690	\$6,994	\$2,304

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, 2016

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$37,884	\$35,206	\$28,442	(\$6,764)
Charges for Services	300,000	300,000	285,417	(14,583)
Total Revenues	<u>337,884</u>	<u>335,206</u>	<u>313,859</u>	<u>(21,347)</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Pupils	38,205	35,526	29,943	5,583
Operation of Non- Instructional Services	<u>291,500</u>	<u>291,500</u>	<u>287,238</u>	<u>4,262</u>
Total Expenditures	<u>329,705</u>	<u>327,026</u>	<u>317,181</u>	<u>9,845</u>
Excess of Revenues Over (Under) Expenditures	8,179	8,180	(3,322)	(11,502)
<u>Other Financing Sources:</u>				
Advances In	<u>0</u>	<u>1,306</u>	<u>1,181</u>	<u>(125)</u>
Total Other Financing Sources	<u>0</u>	<u>1,306</u>	<u>1,181</u>	<u>(125)</u>
Net Change in Fund Balance	8,179	9,486	(2,141)	(11,627)
Fund Balances at Beginning of Year	3,462	3,462	3,462	0
Prior Year Encumbrances Appropriated	<u>300</u>	<u>300</u>	<u>300</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$11,941</u></u>	<u><u>\$13,248</u></u>	<u><u>\$1,621</u></u>	<u><u>(\$11,627)</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, 2016

	Race to the Top Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$2,054	\$2,054	\$1,404	(\$650)
Total Revenues	2,054	2,054	1,404	(650)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	1,971	2,061	2,061	0
Support Services:				
Instructional Staff	740	650	0	650
Total Expenditures	2,711	2,711	2,061	650
Net Change in Fund Balance	(657)	(657)	(657)	0
Fund Balances at Beginning of Year	657	657	657	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, 2016

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,349,151	\$1,349,151	\$974,736	(\$374,415)
Total Revenues	1,349,151	1,349,151	974,736	(374,415)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,032,781	1,040,977	759,132	189,897
Student Intervention Services	130,137	89,085	57,880	65,506
Support Services:				
Pupils	24,650	77,958	74,651	1,498
Instructional Staff	9,712	11,120	3,929	7,592
Administration	153,701	134,222	112,497	30,179
Operation of Non-Instructional Services	39,284	36,901	31,298	5,603
Total Expenditures	1,390,265	1,390,263	1,039,387	300,275
Excess of Revenues Over (Under) Expenditures	(41,114)	(41,112)	(64,651)	(23,539)
<u>Other Financing Sources:</u>				
Advances In	0	64,368	53,240	(11,128)
Total Other Financing Sources	0	64,368	53,240	(11,128)
Net Change in Fund Balance	(41,114)	23,256	(11,411)	(34,667)
Fund Balances at Beginning of Year	16,211	16,211	16,211	0
Prior Year Encumbrances Appropriated	24,896	24,896	24,896	0
Fund Balances at End of Year	(\$7)	\$64,363	\$29,696	(\$34,667)

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, 2016

	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$22,835	\$47,945	\$35,812	(\$12,133)
Total Revenues	22,835	47,945	35,812	(12,133)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	22,294	47,407	37,512	9,895
Support Services:				
Instructional Staff	655	655	435	220
Total Expenditures	22,949	48,062	37,947	10,115
Excess of Revenues Over (Under) Expenditures	(114)	(117)	(2,135)	(2,018)
<u>Other Financing Sources:</u>				
Advances In	0	2,021	2,021	0
Total Other Financing Sources	0	2,021	2,021	0
Net Change in Fund Balance	(114)	1,904	(114)	(2,018)
Fund Balances at Beginning of Year	114	114	114	0
Fund Balances at End of Year	\$0	\$2,018	\$0	(\$2,018)

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, 2016

	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,649,735	\$1,655,517	\$1,219,680	\$435,837
Total Revenues	1,649,735	1,655,517	1,219,680	435,837
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,257,009	1,290,971	1,040,442	250,529
Student Intervention Services	48,666	72,302	25,844	46,458
Support Services:				
Instructional Staff	280,560	246,284	194,579	51,705
Administration	16,127	15,569	14,735	834
Pupil Transportation	8,152	6,987	0	6,987
Operation of Non-Instructional Services	43,154	27,398	3,668	23,730
Total Expenditures	1,653,668	1,659,511	1,279,268	380,243
Excess of Revenues Over (Under) Expenditures	(3,933)	(3,994)	(59,588)	55,594
<u>Other Financing Sources (Uses):</u>				
Advances In	0	56,392	51,966	0
Advances Out	(13,000)	(13,000)	(13,000)	13,000
Total Other Financing Sources (Uses)	(13,000)	43,392	38,966	13,000
Net Change in Fund Balance	(16,933)	39,398	(20,622)	(60,020)
Fund Balances at Beginning of Year	1,060	1,060	1,060	0
Prior Year Encumbrances Appropriated	15,934	15,934	15,934	0
Fund Balances (Deficit) at End of Year	\$61	\$56,392	(\$3,628)	(\$60,020)

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, 2016

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$31,905	\$31,905	\$24,066	(\$7,839)
Total Revenues	31,905	31,905	24,066	(7,839)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	31,041	31,404	24,448	6,956
Total Expenditures	31,041	31,404	24,448	6,956
Excess of Revenues Over (Under) Expenditures	864	501	(382)	(883)
<u>Other Financing Uses:</u>				
Advances In	0	1,246	1,246	0
Advances Out	(1,000)	(1,000)	(1,000)	1,000
Total Other Financing Uses	(1,000)	246	246	1,000
Net Change in Fund Balance	(136)	747	(136)	(883)
Fund Balances at Beginning of Year	138	138	138	0
Fund Balances at End of Year	\$2	\$885	\$2	(\$883)

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, 2016

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$151,113	\$151,052	\$119,689	(\$31,363)
Total Revenues	151,113	151,052	119,689	(31,363)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	140,875	150,348	127,066	23,282
Support Services:				
Instructional Staff	2,783	270	0	270
Operation of Non- Instructional Services	8,340	1,319	0	1,319
Total Expenditures	151,998	151,937	127,066	24,871
Excess of Revenues Over Expenditures	(885)	(885)	(7,377)	(6,492)
<u>Other Financing Sources:</u>				
Advances In	0	6,602	6,602	0
Total Other Financing Sources	0	6,602	6,602	0
Net Change in Fund Balance	(885)	5,717	(775)	(6,492)
Fund Balances at Beginning of Year	885	885	885	0
Fund Balances at End of Year	\$0	\$6,602	\$110	(\$6,492)

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2016

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 1,030,423	\$ 15,132	\$ 1,045,555
Restricted Assets:			
Cash and Cash Equivalents	1,527,258	-	1,527,258
Total Assets	<u>2,557,681</u>	<u>15,132</u>	<u>2,572,813</u>
Liabilities and Fund Balances			
Liabilities:			
Payables:			
Accounts	794	-	794
Contracts	683,161	-	683,161
Total Liabilities	<u>683,955</u>	<u>-</u>	<u>683,955</u>
Fund Balances:			
Restricted	1,873,726	15,132	1,888,858
Total Fund Balances	<u>1,873,726</u>	<u>15,132</u>	<u>1,888,858</u>
Total Liabilities and Fund Balances	<u>\$ 2,557,681</u>	<u>\$ 15,132</u>	<u>\$ 2,572,813</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2016

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Interest	\$ 616	\$ -	\$ 616
Gifts and Donations	482,206	-	482,206
Total Revenues	482,822	-	482,822
Expenditures:			
Current:			
Support Services:			
Central	611	-	611
Capital Outlay	2,926,281	-	2,926,281
Debt Service:			
Issuance Costs	52,156	-	52,156
Total Expenditures	2,979,048	-	2,979,048
Deficiency of Revenues			
Under Expenditures	(2,496,226)	-	(2,496,226)
Other Financing Sources:			
Face Value from Sale of Certificates of Participation	4,000,000	-	4,000,000
Premium from Sale of Bonds	179,921	-	179,921
Total Other Financing Sources	4,179,921	-	4,179,921
Net Change in Fund Balances	1,683,695	-	1,683,695
Fund Balances - beginning	190,031	15,132	205,163
Fund Balances - ending	<u>\$ 1,873,726</u>	<u>\$ 15,132</u>	<u>\$ 1,888,858</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, 2016

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$2,602,800	\$2,620,436	\$2,620,436	\$0
Intergovernmental	917,415	813,212	763,212	(50,000)
Miscellaneous	3,500	7,982	7,995	13
Total Revenues	3,523,715	3,441,630	3,391,643	(49,987)
Expenditures:				
Current:				
Instruction:				
Regular				
Material and Supplies	1,207,578	1,190,431	1,190,429	2
Capital Outlay	738,601	843,473	843,405	68
Total Regular	1,946,179	2,033,904	2,033,834	70
Special				
Material and Supplies	500	0	0	0
Capital Outlay	17,461	10,783	10,783	0
Total Special	17,961	10,783	10,783	0
Vocational				
Capital Outlay	18,939	19,755	19,755	0
Total Instruction	1,983,079	2,064,442	2,064,372	70
Support Services:				
Pupils				
Material and Supplies	0	798	798	0
Capital Outlay	2,000	0	0	0
Total Pupils	2,000	798	798	0
Instructional Staff				
Material and Supplies	118,664	86,822	86,822	0
Capital Outlay	172,335	89,203	89,203	0
Total Instructional Staff	290,999	176,025	176,025	0
Administration				
Capital Outlay	113,097	96,704	66,767	29,937
Fiscal				
Other	40,000	36,894	34,405	2,489
Capital Outlay	1,500	0	0	0
Total Fiscal	41,500	36,894	34,405	2,489
Business				
Material and Supplies	1,000	0	0	0
Capital Outlay	1,500	0	0	0
Total Business	2,500	0	0	0
Operation and Maintenance of Plant				
Purchased Services	610,910	588,114	500,678	87,436
Material and Supplies	7,000	7,000	2,354	4,646
Capital Outlay	56,300	71,254	47,204	24,050
Total Operation and Maintenance of Plant	674,210	666,368	550,236	116,132

(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, 2016

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Purchased Services	2,600	2,600	2,000	600
Material and Supplies	46,675	46,675	35,863	10,812
Capital Outlay	458,548	411,785	377,618	34,167
Total Pupil Transportation	<u>507,823</u>	<u>461,060</u>	<u>415,481</u>	<u>45,579</u>
Central				
Capital Outlay	3,500	2,400	2,400	0
Total Support Services	<u>1,635,629</u>	<u>1,440,249</u>	<u>1,246,112</u>	<u>194,137</u>
Extracurricular Activities				
Capital Outlay	10,000	14,500	14,364	136
Capital Outlay				
Purchased Services	708,698	685,726	499,606	186,120
Capital Outlay	2,441,157	2,730,061	2,401,737	0
Other	0	200	0	335,797
Total Capital Outlay	<u>3,149,855</u>	<u>3,415,987</u>	<u>2,901,343</u>	<u>521,917</u>
Total Expenditures	<u>6,778,563</u>	<u>6,935,178</u>	<u>6,226,191</u>	<u>716,260</u>
Excess of Revenues Over/(Under) Expenditures	(3,254,848)	(3,493,548)	(2,834,548)	659,000
<u>Other Financing Sources</u>				
Refund of Prior Year Expenditures	<u>5,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(3,249,848)	(3,493,548)	(2,834,548)	659,000
Fund Balances at Beginning of Year	1,564,689	1,564,689	1,564,689	0
Prior Year Encumbrances Appropriated	<u>2,293,433</u>	<u>2,293,433</u>	<u>2,293,433</u>	<u>0</u>
Fund Balances at End of Year	<u>\$608,274</u>	<u>\$364,574</u>	<u>\$1,023,574</u>	<u>\$659,000</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2016

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

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2016

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Interest	\$500	\$575	\$652	\$77
Gifts and Donations	500,000	505,000	439,830	(65,170)
Total Revenues	500,500	505,575	440,482	(65,093)
<u>Expenditures:</u>				
Current:				
Central	0	611	611	0
Capital Outlay	214,880	4,336,723	4,336,723	0
Debt Service:				
Issuance Cost	0	52,156	52,156	0
Total Expenditures	214,880	4,389,490	4,389,490	0
Excess of Revenues Over (Under) Expenditures	285,620	(3,883,915)	(3,949,008)	(65,093)
<u>Other Financing Sources:</u>				
Face Value from Sale of Bonds	0	4,000,000	4,000,000	0
Premium from Sale of Bonds	0	179,921	179,921	0
Total Other Financing Sources	0	4,179,921	4,179,921	0
Net Change in Fund Balance	285,620	296,006	230,913	(65,093)
Fund Balances at Beginning of Year	25,114	25,114	25,114	0
Prior Year Encumbrances Appropriated	214,880	214,880	214,880	0
Fund Balances at End of Year	<u>\$525,614</u>	<u>\$536,000</u>	<u>\$470,907</u>	<u>(\$65,093)</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Changes
in Assets and Liabilities
Agency Fund
For the Year Ended June 30, 2016

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Student Managed Activities				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 153,957	\$ 418,558	\$ 446,687	\$ 125,828
Total Assets	<u>153,957</u>	<u>418,558</u>	<u>446,687</u>	<u>125,828</u>
Liabilities:				
Due to Students	153,957	418,558	446,687	125,828
Total Liabilities	<u>\$ 153,957</u>	<u>\$ 418,558</u>	<u>\$ 446,687</u>	<u>\$ 125,828</u>

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MIAMISBURG City Schools

2016
Statistical Section



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Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2016

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.	125-131
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.	132-135
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.	136-141
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.	142-143
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.	144-150

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

	2016	2015	Restated 2014	2013	Restated 2012
Governmental Activities					
Net Investment in Capital Assets	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325	\$ 13,992,011
Restricted	6,058,711	7,895,094	9,778,380	11,624,879	15,559,290
Unrestricted (Deficit)	<u>(74,176,572)</u>	<u>(74,168,574)</u>	<u>(75,048,604)</u>	<u>(585,769)</u>	<u>(7,796,887)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ (54,801,357)</u>	<u>\$ (53,838,595)</u>	<u>\$ (54,473,699)</u>	<u>\$ 25,165,435</u>	<u>\$ 21,754,414</u>
	2011	2010	2009	2008	2007
Governmental Activities					
Net Investment in Capital Assets	\$ 16,180,063	\$ 17,015,068	\$ 18,963,806	\$ 13,665,834	\$ 13,501,478
Restricted	13,186,096	12,158,464	29,203,116	8,281,565	6,578,194
Unrestricted	<u>(5,156,317)</u>	<u>(7,422,691)</u>	<u>(26,425,240)</u>	<u>(101,367)</u>	<u>5,375,057</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 24,209,842</u>	<u>\$ 21,750,841</u>	<u>\$ 21,741,682</u>	<u>\$ 21,846,032</u>	<u>\$ 25,454,729</u>

Note: Fiscal years 2014 - 2016 report the GASB 68 net pension liability and related deferred outflows/inflows.

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

	2016	2015	2014	2013
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408	\$ 24,022,526
Special	10,707,177	9,939,510	9,748,772	8,197,173
Other	1,403,826	1,246,668	1,163,694	890,392
Support Services:				
Pupils	4,612,970	4,115,451	4,166,408	3,682,658
Instructional Staff	1,785,365	1,679,162	1,723,288	1,518,266
Board of Education	37,088	28,209	28,191	20,916
Administration	3,304,942	3,121,806	3,370,780	2,926,704
Fiscal	1,125,638	1,134,287	1,212,390	1,062,229
Business	410,264	330,218	318,961	267,272
Operation and Maintenance of Plant	4,569,496	4,673,148	4,353,077	4,125,424
Pupil Transportation	3,480,085	3,474,935	3,328,545	2,793,357
Central	708,005	638,204	614,517	527,931
Auxiliary Services/Other	1,093,753	1,397,022	1,571,322	777,389
Food Service	2,243,581	2,235,030	2,227,662	1,535,200
Extracurricular Activities	1,315,685	1,130,534	1,088,995	792,341
Interest and Fiscal Charges/Issuance Costs	2,871,105	3,796,834	3,798,797	3,606,612
Total Governmental Activities Expenses	66,503,537	64,963,456	65,037,807	56,746,390
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	1,295,520	882,534	679,963	1,012,424
Support Services	122,013	150,056	135,616	275,853
Other	1,454,230	1,412,514	1,561,362	1,196,034
Operating Grants and Contributions				
Instruction	2,135,795	1,953,391	1,995,189	2,874,130
Support Services	407,741	697,906	513,581	1,836,299
Other	2,767,088	2,389,028	2,297,262	1,619,114
Total Governmental Activities Program Revenues	8,182,387	7,485,429	7,182,973	8,813,854
Net (Expense)/Revenue	(58,321,150)	(57,478,027)	(57,854,834)	(47,932,536)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	36,394,685	36,558,390	36,909,346	35,167,076
Payments in Lieu of Taxes	251,029	183,932	210,332	744,901
Grants and Entitlements not Restricted to Specific Programs	22,303,167	20,662,243	19,105,093	15,208,280
Investment Earnings	306,791	176,225	156,396	13,812
Miscellaneous	1,102,716	532,341	571,375	209,488
Special Item - TID	0	0	0	0
Special Item - Threshold Change	0	0	0	0
Total Governmental Activities General Revenues	60,358,388	58,113,131	56,952,542	51,343,557
Change in Net Position	\$ 2,037,238	\$ 635,104	\$ (902,292)	\$ 3,411,021

	2012	2011	2010	2009	2008	2007
\$	25,878,871	\$ 25,115,685	\$ 25,500,928	\$ 25,563,232	\$ 24,067,124	\$ 23,741,577
	9,022,513	8,673,835	8,346,559	8,117,142	7,196,893	6,698,479
	1,029,627	996,499	760,893	1,217,404	1,183,138	1,199,462
	3,945,547	3,907,205	4,384,169	4,165,297	4,281,363	3,633,741
	1,757,766	1,545,510	1,311,102	1,231,873	1,442,308	1,787,096
	34,933	26,128	31,203	28,248	33,231	40,729
	3,241,431	3,266,292	2,997,546	3,678,428	3,051,186	3,172,519
	957,776	1,016,237	860,158	1,007,051	945,043	865,901
	317,073	267,875	291,902	256,977	293,993	264,276
	4,672,493	4,024,343	4,119,441	7,431,487	3,924,942	3,962,722
	3,197,730	2,814,391	2,675,320	2,591,438	2,511,914	2,469,010
	582,056	836,337	657,180	764,587	534,180	700,533
	997,331	1,304,743	2,980,636	3,127,505	3,108,536	2,230,919
	2,368,078	1,494,782	0	0	0	0
	939,140	761,626	774,556	830,644	855,088	857,525
	3,473,862	3,950,438	4,631,850	2,534,675	349,952	539,538
	<u>62,416,227</u>	<u>60,001,926</u>	<u>60,323,443</u>	<u>62,545,988</u>	<u>53,778,891</u>	<u>52,164,027</u>
	930,906	585,813	401,257	709,592	464,290	509,416
	106,533	55,193	105,688	79,683	0	0
	1,389,273	1,402,904	1,450,205	1,546,282	1,555,189	1,780,129
	3,285,939	4,114,271	4,548,968	3,155,623	2,703,408	2,534,636
	1,944,526	2,028,691	1,211,719	1,158,961	1,477,845	1,396,633
	2,370,238	1,549,571	2,084,607	1,839,479	1,074,445	517,774
	<u>10,027,415</u>	<u>9,736,443</u>	<u>9,802,444</u>	<u>8,489,620</u>	<u>7,275,177</u>	<u>6,738,588</u>
	<u>(52,388,812)</u>	<u>(50,265,483)</u>	<u>(50,520,999)</u>	<u>(54,056,368)</u>	<u>(46,503,714)</u>	<u>(45,425,439)</u>
	35,190,874	34,815,671	31,675,312	30,413,393	28,107,676	31,156,990
	442,263	78,395	159,708	563,298	261,496	194,469
	15,957,023	17,684,839	17,344,430	16,071,913	14,347,506	13,437,667
	280,827	96,410	1,023,705	2,424,150	781,663	838,505
	602,922	49,169	318,900	324,693	396,676	287,216
	2,007,932	0	0	0	0	0
	(3,728,934)	0	0	0	0	0
	<u>50,752,907</u>	<u>52,724,484</u>	<u>50,522,055</u>	<u>49,797,447</u>	<u>43,895,017</u>	<u>45,914,847</u>
\$	<u>(1,635,905)</u>	<u>\$ 2,459,001</u>	<u>\$ 1,056</u>	<u>\$ (4,258,921)</u>	<u>\$ (2,608,697)</u>	<u>\$ 489,408</u>

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

	2016	2015	2014	2013	2012	2011 (1)	2010	2009	2008	2007
General Fund										
Committed	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0	\$ 0	\$ 0	\$ 0
Assigned	1,253,606	1,293,168	1,101,213	1,020,658	271,609	0	0	0	0	0
Unassigned	8,737,266	7,118,709	5,704,910	3,439,575	3,181,192	(763,297)	0	0	0	0
Reserved	0	0	0	0	0	0	1,519,052	1,417,228	1,307,972	1,780,400
Unreserved	0	0	0	0	0	0	(5,689,678)	(1,436,411)	1,774,908	5,756,102
Total General Fund	9,996,472	8,418,677	6,814,123	4,469,633	3,463,801	(752,297)	(4,170,626)	(19,183)	3,082,880	7,536,502
All Other Governmental Funds										
Nonspendable	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0	\$ 0	\$ 0	\$ 0
Restricted	7,612,643	7,674,266	9,281,550	11,038,232	18,533,407	39,269,890	0	0	0	0
Assigned	0	190,031	176,756	176,756	176,756	176,756	0	0	0	0
Unassigned	(172,646)	(30,012)	(19,200)	(101,219)	(39,758)	(26,419)	0	0	0	0
Reserved	0	0	0	0	0	0	19,950,607	28,185,795	5,924,872	1,399,846
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	0	890,788	1,168,108	1,568,355	1,027,011
Debt Service funds	0	0	0	0	0	0	3,179,990	25,411,824	1,236,634	1,065,454
Capital Projects funds	0	0	0	0	0	0	32,158,574	51,210,210	79,187,289	4,111,486
Total All Other Governmental Funds	7,496,003	7,861,905	9,460,107	11,136,779	18,697,546	39,450,111	56,179,959	105,975,937	87,917,150	7,603,797
Total Governmental Funds	\$17,492,475	\$16,280,582	\$16,274,230	\$15,606,412	\$22,161,347	\$38,697,814	\$52,009,333	\$105,956,754	\$91,000,030	\$15,140,299

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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues										
Property and Other Local Taxes	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,493	\$34,928,239	\$30,466,307	\$30,413,393	\$28,107,676	\$31,156,990
Revenue in Lieu of Taxes	251,029	183,932	210,332	177,396	189,706	90,237	127,766	250,000	0	0
Intergovernmental	26,880,805	25,369,491	23,887,144	22,532,714	23,733,548	25,821,577	24,222,753	22,225,976	19,734,641	17,694,560
Charges for Services	1,197,267	1,232,365	1,303,867	1,448,638	1,493,170	1,226,589	1,259,387	1,292,895	1,480,010	1,502,083
Tuition and Fees	298,052	819,138	644,555	664,003	647,555	556,568	285,480	636,089	243,288	274,545
Interest	543,794	174,648	152,437	12,763	347,009	126,473	1,048,148	2,443,595	830,696	865,433
Gifts and Donations	96,776	354,099	49,607	92,194	66,218	52,570	48,245	0	0	0
Rent	298,276	107,161	108,056	114,539	4,305	37,993	161,030	0	0	0
Extracurricular Activities	1,097,982	263,024	238,593	241,608	272,394	248,679	210,444	215,270	232,069	269,482
Miscellaneous	68,270,991	65,746,084	63,970,052	60,788,233	62,467,203	63,122,735	58,113,883	58,323,947	51,162,239	52,278,149
Total Revenues										
Expenditures										
Current:										
Instruction:										
Regular	24,207,961	22,801,690	22,464,201	23,937,656	25,623,656	23,985,154	24,577,795	24,799,394	23,987,211	24,074,055
Special	10,707,691	10,164,474	9,261,140	8,935,044	8,606,291	8,906,508	8,369,784	7,943,967	7,113,906	6,993,857
Other Instruction	1,361,988	1,242,792	1,167,087	968,451	1,030,410	993,830	759,562	1,191,592	1,174,703	1,189,525
Support Services										
Pupils	4,613,061	4,246,958	3,987,148	3,984,229	3,767,938	4,041,060	4,258,897	4,004,554	4,232,031	3,571,270
Instructional Staff	1,746,781	1,813,166	1,718,729	1,656,307	1,680,454	1,538,137	1,282,407	1,233,883	1,509,597	1,758,137
Board of Education/Business	442,120	357,192	347,552	312,215	327,572	312,004	315,618	277,052	326,155	285,600
Administration	3,320,027	3,218,395	3,227,565	3,200,188	3,101,801	3,224,883	2,981,316	3,127,734	3,060,024	3,157,987
Fiscal	1,121,466	1,121,598	1,153,178	1,160,348	975,215	989,447	855,438	999,673	987,863	852,692
Operation and Maintenance of Plant	4,317,351	4,402,511	4,057,450	4,448,652	4,336,451	3,956,587	4,183,339	4,112,446	3,859,229	3,844,743
Pupil Transportation	3,514,872	3,470,984	3,215,238	3,050,353	3,441,428	3,130,205	2,675,656	2,602,445	2,650,921	2,554,593
Central	702,323	634,182	614,715	567,916	577,078	652,428	656,253	734,023	585,721	697,197
Operation of Non-Instructional Services	3,294,572	3,594,218	3,581,947	2,350,110	3,188,447	2,771,807	3,306,029	3,125,073	3,114,753	2,201,120
Extracurricular Activities	1,273,517	1,081,387	889,613	843,974	972,214	792,995	768,154	783,434	815,038	852,497
Capital Outlay	5,425,592	3,420,441	2,240,063	6,569,146	18,975,093	17,314,616	29,193,407	9,137,891	53,040	19,366
Debt service:										
Principal Retirement	1,745,384	1,873,836	1,765,988	1,792,277	1,757,348	1,275,870	23,880,000	78,825,000	315,000	367,704
Current Refunding	0	0	0	0	0	16,500,000	16,500,000	0	0	0
Interest and Fiscal Charges and Issuance Costs	4,149,509	3,452,553	3,514,149	3,603,460	3,784,842	3,325,242	3,997,449	3,415,646	477,340	369,398
Total Expenditures	71,944,215	66,702,367	63,305,763	67,380,326	97,842,238	93,510,773	128,561,304	146,757,585	54,242,532	52,386,741
Excess of Revenues Over (Under) Expenditures	(3,673,224)	(956,283)	664,289	(6,592,093)	(35,375,035)	(30,388,038)	(70,447,421)	(88,433,639)	(3,080,293)	(111,592)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	(52,694,321)	0	0	0	0	0	0	0	0	(5,885,140)
Proceeds from Sale of Capital Assets	22,616	204,635	3,529	2,309	7,408	1,046,992	0	0	0	0
Face Value from Sale of Bonds and Long-Term Notes	7,006,822	0	0	0	16,100,000	16,100,000	16,500,000	100,750,000	78,500,000	5,715,000
Premium on Sale of Debt	0	0	0	0	394,665	0	0	2,640,362	439,583	520,710
Inception of Capital Lease	0	755,000	0	0	328,563	0	0	0	0	0
Transfers In	4,681	3,263	3,853	245,505	809,413	1,123,867	713,350	172,790	219,734	47,984
Transfers Out	(4,681)	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)	(172,790)	(219,303)	(47,984)

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Other Financing Sources (Uses)	4,885,117	962,635	3,529	37,160	16,830,636	17,446,992	16,500,000	103,390,362	76,940,024	350,570
Special Item	0	0	0	0	2,007,932	0	0	0	0	0
Net Change in Fund Balances	\$1,211,893	\$6,352	\$667,818	(\$6,554,933)	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)	\$14,956,724	\$75,659,731	\$238,978
Debt Service as a Percentage of Noncapital Expenditures	8.9%	8.3%	8.6%	9.7%	27.3%	5.1%	28.3%	58.9%	1.5%	1.5%

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		
2007	\$ 886,791,260	\$ 2,533,689,314	\$ 60,390,752	\$ 241,563,008	\$ 23,252,950	\$ 93,011,800	\$ 970,434,962	\$ 2,868,264,122	\$ 46.63	33.83%
2008	898,978,000	2,588,508,571	34,793,805	139,175,220	18,756,630	21,314,352	952,528,435	2,728,996,142	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%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	-	-	23,516,090	26,722,829	856,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	-	-	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	-	-	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%

Source: Montgomery County Auditor

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

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

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

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

Direct and Overlapping Governments

Last Ten Collection (Calendar) Years (1)

District Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Miamisburg City School District										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.60	0.60
2008 Bond	0.00	0.00	4.97	4.97	4.97	4.97	4.97	4.97	5.50	6.00
2004 Emergency	7.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	0.00	7.10	7.20	7.55	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	0.00	0.00	0.00	0.00	7.79	8.21	8.28	8.33	8.66	8.68
2010 Substitute	0.00	0.00	0.00	0.00	7.60	8.06	8.13	8.18	8.54	8.56
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	46.63	46.48	51.55	51.90	59.74	60.62	60.76	60.86	62.03	62.57
OVERLAPPING ENTITIES										
Montgomery County	18.24	20.24	20.94	20.94	20.94	20.94	20.94	20.94	21.94	22.94
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)	18.90	18.90	18.90	18.90	19.40	19.40	14.85	18.90	19.90	19.90
Other Entities	3.83	3.83	3.83	4.33	4.33	4.33	5.89	5.89	5.89	5.89
Total	\$ 94.63	\$ 96.48	\$ 102.25	\$ 103.10	\$ 111.44	\$ 112.32	\$ 109.47	\$ 113.62	\$ 116.79	\$ 118.33

Source:

Montgomery County Auditor

Using taxing districts K45 and K46 only

Other Entities include the Joint Vocational School and Library

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

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

District Fiscal Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
	Amount (2)	Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2007	30,506,092	30,469,054	99.88%	1,460,318	31,929,372	104.67%	701,825	2.30%
2008	30,322,165	29,468,890	97.19%	1,246,392	30,715,282	101.30%	782,513	2.58%
2009	34,352,760	33,348,062	97.08%	741,663	34,089,725	99.23%	851,481	2.48%
2010	34,316,749	33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%

Source: Montgomery County Auditor

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.
- (4) The information is provided by the County Auditor and "collections from subsequent years" are not applied back to each levy year. Since the information comes from a third party, the District is not able to allocate the collections back. This will result in actual collections appearing to exceed the levied amount.

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

Current Year and Nine Years Ago

Name of Taxpayer	2016			2007		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,553,300	1	3.84%	\$ 31,978,510	1	3.30%
Dayton Power & Light Co.	\$ 21,190,310	2	2.58%			
Kettering Medical Center	\$ 8,571,430	3	1.04%			
BRIXMOR HOLDINGS 10 SPE LLC	\$ 6,665,580	4	0.81%			
Reed Elsevier Inc	\$ 6,416,380	5	0.78%	7,787,890	2	0.57%
Lyons Business Park Dayton LLC	\$ 5,667,920	6	0.69%			
Hidden Lakes Associates	\$ 4,369,160	7	0.53%	4,701,330	5	0.48%
NEWMARK HOLDINGS LTD	\$ 4,319,960	8	0.53%			
METROPOLITAN LIFE INS CO	\$ 3,983,890	9	0.48%	3,809,420	8	0.39%
MEHLAND DEVELOPERS	\$ 3,819,690	10	0.46%			
Elder Ohio I Delaware			0.00%			
Dayton Spring Valley Park				5,352,500	3	0.55%
Austin Springs Apartments				4,760,000	4	0.49%
Mad River Apartments LLC				4,282,610	6	0.44%
Rose Edward Associates				4,039,680	7	0.42%
Lazarus Real Estate II				3,678,760	9	0.38%
Total	\$ 96,557,620		11.74%	\$ 74,065,700	10	7.40%
Total Assessed Valuation	\$ 822,264,730			\$ 970,434,962		

Source: Montgomery County Auditor

Note: The information was not available for nine years prior year so the School District has presented the information from nine 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 (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2007	19,489	\$ 970,434,962	\$ 7,946,189	\$ 2,875,703	\$ 5,070,486	0.52%	0.18%	260	225
2008	19,489	952,528,435	7,898,167	1,260,730	6,637,437	0.70%	0.24%	341	295
2009	19,489	938,990,710	71,415,307	25,653,941	45,761,366	4.87%	1.72%	2,348	2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.56%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.08%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.28%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.28%	4,194	not available

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2016

Governmental Unit	Gross General Obligation Bonds (1)	Percent Applicable to District (2)	Amount Applicable to District
Direct:			
Miamisburg City School District	\$ 88,144,855	100.00%	\$ 88,144,855
Overlapping:			
Montgomery County (3)	39,001,338	9.12%	3,556,922
Miami Township (4)	12,914,235	82.53%	10,658,118
City of Miamisburg (3)	12,189,896	95.31%	11,618,190
Miami Valley Career Technology Center (5)	6,931,335	13.76%	953,752
Total Overlapping	71,036,804		26,786,982
Total Direct and Overlapping Debt	\$ 159,181,659		\$ 114,931,837

Source: School District records and other are footnoted below.

- (1) Only reflects all long-term debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2015 CAFR.
- (4) Miami Township 2012 Annual Report (as the 2014-15 audit isn't released yet)
- (5) Miami Valley CTC 2015 CAFR

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

	2016	2015	2014
Assessed Valuation of District	\$ 822,264,730	\$ 823,575,510	\$ 856,898,660
<u>Overall Direct Debt Limit</u>			
Direct Debt Limitation 9% of assessed valuation (1)	\$ 74,003,826	\$ 74,121,796	\$ 77,120,879
Amount available in Debt Service Fund	2,911,267	2,696,281	2,920,798
Gross Indebtedness	77,600,000	76,175,000	77,915,000
Less Exempt Debt:			
Certificates of Participation	(4,000,000)	-	-
General Obligation Notes	-	-	-
Net Indebtedness	<u>73,600,000</u>	<u>76,175,000</u>	<u>77,915,000</u>
Legal Debt Margin within 9% Limitation	<u>\$ 3,315,093</u>	<u>\$ 643,077</u>	<u>\$ 2,126,677</u>
Total Net Debt Applicable to the Limit as a Percentage of the Limit	95.69%	99.16%	97.34%
<u>Unvoted Direct Debt Limitation</u>			
Unvoted Debt Limitation 0.1% of assessed valuation (1)	<u>\$ 822,265</u>	<u>\$ 823,576</u>	<u>\$ 856,899</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 2004-2010.

2013	2012	2011	2010	2009	2008	2007
<u>\$ 859,291,410</u>	<u>\$ 869,672,740</u>	<u>\$ 922,143,470</u>				
\$ 77,336,227	\$ 78,270,547	\$ 82,992,912				
3,202,709	3,753,163	19,853,163				
79,560,000	97,125,000	82,300,000				
-	-	-				
<u>-</u>	<u>(16,100,000)</u>	<u>(16,100,000)</u>				
79,560,000	81,025,000	66,200,000				
<u>\$ 978,936</u>	<u>\$ 998,710</u>	<u>\$ 36,646,075</u>	<u>\$ 2,281,033</u>	<u>\$ 84,509,164</u>	<u>\$ 85,727,559</u>	<u>\$ 87,346,438</u>
98.78%	98.78%	64.37%				
<u>\$ 859,291</u>	<u>\$ 869,673</u>	<u>\$ 922,143</u>	<u>\$ 924,836</u>	<u>\$ 938,991</u>	<u>\$ 952,528</u>	<u>\$ 970,516</u>

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Certificates of Participation (1)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2007	\$ 7,946,189	\$ -	\$ -	\$ -	\$ -	\$ 7,946,189	1.81%	0.82%	1,415.68
2008	7,898,167	-	78,500,000	-	-	86,398,167	19.70%	9.07%	15,028.38
2009	71,415,307	-	39,250,000	-	-	110,665,307	25.23%	11.79%	19,364.01
2010	68,276,822	2,013,601	16,500,000	-	465,359	87,255,782	19.90%	9.43%	15,023.38
2011	66,978,700	2,408,744	16,100,000	-	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,854,582	2,717,897	-	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	-	101,290	82,099,105	15.11%	9.58%	14,605.78
2015	76,678,104	3,928,498	-	-	725,454	81,332,056	14.53%	9.88%	14,742.08
2016	79,001,134	4,378,227	-	4,175,424	590,070	88,144,855	15.56%	10.72%	16,226.96

Source: Miamisburg City School District records

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

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

(1) † Includes Premiums

(2) Includes accreted interest

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2007	\$ 367,704	\$ 369,398	\$ 737,102	\$ 52,389,741	1.41%
2008	315,000	359,590	674,590	54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,968,417	7.06%

Source: Miamisburg City School District records

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

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income (1)	Personal Income Per Capita	Unemployment		
					Rate Montgomery County (3)	Rate State of Ohio (3)	Rate U.S.A. (3)
2005	19,489	5,548	\$ 438,580,456	\$ 22,504	6.30	6.10	5.00
2006	19,489	5,613	438,580,456	22,504	5.90	5.10	4.60
2007	19,489	5,749	438,580,456	22,504	6.20	5.60	4.50
2008	19,489	5,715	438,580,456	22,504	7.40	6.60	5.50
2009	19,489	5,808	438,580,456	22,504	7.30	11.20	9.70
2010	20,181	5,338	517,279,392	25,632	10.90	10.40	9.60
2011	20,181	5,301	517,279,392	25,632	8.10	7.40	8.40
2012	20,181	5,689	517,279,392	25,632	8.00	7.50	7.80
2013	20,181	5,621	543,191,796	26,916	6.00	5.90	6.30
2014	20,181	5,517	559,619,130	27,730	5.10	5.20	5.50
2015	20,181	5,432	566,440,308	28,068	4.90	4.90	5.10

Sources: (1) City of Miamisburg annual report records

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

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

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

2015		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	4,510	34.38 %
Miamisburg Board of Education	918	7.00
Avery Dennison	655	4.99
Motoman	350	2.67
Kroger LTD Partnership	322	2.45
Heartland of Miamisburg	242	1.84
Matt Castucci	209	1.59
Evenflo	191	1.46
O'Neil and Associates	190	1.45
Reed Elsevier	141	1.07
Total	7,728	58.90 %
Total City Employees	13,120	

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

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

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

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

Function/program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
1100 Regular	284.82	258.65	258.65	260.24	260.14	262.41	288.35	275.35	290.49	297.82
1200 Special	88.10	70.90	70.90	68.08	72.86	70.41	75.87	70.84	48.50	45.07
1100 Vocational/Other										
Support Services										
2100 Pupils	35.87	32.72	32.72	34.50	35.30	33.45	36.85	31.49	29.55	29.15
2200 Instructional Staff	91.95	86.19	86.19	80.67	76.73	78.45	78.07	81.02	77.31	70.27
2400 Administration	53.75	51.13	51.13	49.73	49.65	48.63	51.63	57.48	55.60	65.43
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
2700 Operation and Maintenance of Plant	48.17	37.51	37.51	35.00	29.00	27.00	29.50	29.50	27.50	28.00
2800 Pupil Transportation	59.53	49.45	49.45	51.19	58.41	55.27	52.06	37.22	40.73	39.16
2900 Other	21.55	36.09	36.09	31.93	36.97	33.64	29.72	47.45	24.07	20.91
Operation of Non-Instructional Services:										
3100 Food Service	37.03	35.73	35.73	37.57	31.92	32.80	34.18	30.85	29.44	29.61
Total Governmental Activities	725.77	663.37	663.37	653.91	655.98	647.06	681.23	666.20	627.19	629.42

Source: Miamisburg City School District records

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

	Fiscal Year			
	2016	2015	2014	2013
CAPITAL ASSETS USED BY FUNCTION				
Current:				
Instruction:				
Regular	\$ 2,690,711	\$ 2,788,061	\$ 2,796,669	\$ 2,546,295
Special	1,177	1,177	1,199	1,345
Vocational/Other	1,015	1,015	84	-
Support Services				
Pupils	-	-	-	-
Instructional Staff	53,621	43,166	16,844	6,355
Administration	428	-	-	-
Board of Education/Fiscal/Business	-	-	-	-
Operation and Maintenance of Plant	221,504	109,186	145,979	140,298
Pupil Transportation	308,399	305,633	286,291	259,911
Central	3,131	4,175	4,175	4,175
Other Non-operational activities	4,323	55,280	84,504	275,368
Extracurricular Activities	33,092	39,988	39,672	37,286
Totals	<u>\$ 3,317,401</u>	<u>\$ 3,347,681</u>	<u>\$ 3,375,417</u>	<u>\$ 3,271,033</u>

COST PER STUDENT				
Current:				
Instruction:				
Regular	\$ 4,457	\$ 4,388	\$ 3,996	\$ 4,208
Special	1,971	1,941	1,648	1,571
Vocational/Other	251	247	208	170
Support Services				
Pupils	849	836	709	700
Instructional Staff	322	317	306	291
Administration	616	606	574	563
Fiscal/Business/Board Education	288	777	74	259
Operation and Maintenance of Plant	795	783	722	782
Pupil Transportation	647	637	572	536
Central	129	127	109	100
Other Non-operational activities	193	1,364	364	143
Food Service	413	273	273	270
Intergovernmental	-	-	-	-
Extracurricular Activities	234	231	176	148
Capital Outlay	999	983	399	1,155
Debt service:				
Principal Retirement	321	316	314	315
Interest and Fiscal Charges	764	752	625	633
Totals	<u>\$ 13,249</u>	<u>\$ 14,578</u>	<u>\$ 11,069</u>	<u>\$ 11,844</u>

Source: Miamisburg City School District records

Fiscal Year					
2012	2011	2010	2009	2008	2007
\$ 1,221,265	\$ 1,188,719	\$ 827,486	\$ 923,884	\$ 899,766	\$ 908,162
133	9,975	89,019	87,099	83,582	78,513
-	28,863	42,188	51,637	47,189	51,180
-	1,116	43,748	48,381	46,943	37,554
5,938	50,624	60,490	54,944	50,288	71,671
-	4,436	36,474	45,284	46,436	55,259
-	495	7,426	7,081	11,186	9,896
105,964	85,833	77,955	93,545	95,264	100,338
226,559	202,317	210,634	183,556	167,229	155,076
4,175	1,044	4,205	3,895	2,731	3,049
186,403	195,550	188,125	119,271	121,680	104,066
30,667	33,245	39,801	53,359	52,789	48,700
<u>\$ 1,781,104</u>	<u>\$ 1,802,217</u>	<u>\$ 1,627,551</u>	<u>\$ 1,671,936</u>	<u>\$ 1,625,083</u>	<u>\$ 1,623,464</u>
\$ 4,834	\$ 4,493	\$ 4,232	\$ 4,301	\$ 4,314	\$ 4,274
1,624	1,594	1,441	1,465	1,382	1,237
194	186	131	133	207	204
711	757	733	745	697	736
313	288	221	224	215	263
585	58	54	55	48	532
246	604	513	522	544	168
818	185	147	150	174	671
649	741	720	732	715	461
109	586	461	468	453	102
155	160	113	115	128	542
447	519	569	578	544	-
-	-	-	-	77	-
183	149	132	134	136	142
3,561	3,244	5,026	5,108	1,589	9
3,315	239	4,112	4,178	13,711	55
714	623	688	699	594	83
<u>\$ 18,458</u>	<u>\$ 14,426</u>	<u>\$ 19,293</u>	<u>\$ 19,607</u>	<u>\$ 25,528</u>	<u>\$ 9,479</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
2007	5,377	42,388,250	7,883	5.0%	356	15.1:1
2008	5,474	43,262,446	7,903	0.3%	353	15.5:1
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,689	42,528,464	7,476	-5.9%	328	17.3:1
2014	5,621	43,800,409	7,792	4.2%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,432	51,755,124	9,528	16.1%	416	13.1:1

(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	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Secondary											
<i>Miamisburg High School</i>	1972	180,024	180,024	180,024	180,024	180,024	202,432	202,432	202,432	202,432	202,432
Square Feet		1,671	1,671	1,623	1,611	1,549	1,534	1,598	1,625	1,580	1,588
Enrollment		NA	NA	NA	NA	NA	NA	1,338	1,274	1,265	1,234
Middle											
<i>Miamisburg Middle School</i>	2011	NA	NA	NA	NA	NA	172,502	172,502	172,502	172,502	172,502
Square Feet	(1)	NA	NA	NA	NA	NA	1,286	1,338	1,274	1,265	1,234
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Neff School</i>	1962	51,150	51,150	51,150	51,150	51,150	NA	NA	NA	NA	NA
Square Feet	(2)	421	422	467	462	489	NA	NA	NA	NA	NA
Enrollment		43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
<i>Anna K Wartz Middle School</i>	1927	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Square Feet	(3)	788	795	797	850	859	NA	NA	NA	NA	NA
Enrollment		46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914
Elementary											
<i>Laveta Bauer Elementary</i>	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914
Square Feet		577	597	555	575	468	478	391	418	416	403
Enrollment		27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
<i>HV Bear Elementary</i>	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
Square Feet		249	279	247	243	217	226	229	243	238	202
Enrollment		NA	NA	NA	NA	62,509	62,509	62,509	62,509	62,509	62,509
<i>Jane Chance Elementary</i>	2010	NA	NA	NA	NA	62,509	62,509	62,509	62,509	62,509	62,509
Square Feet		NA	NA	NA	NA	456	457	456	432	426	396
Enrollment		35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
<i>Kinder Elementary</i>	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
Square Feet		255	280	265	260	NA	NA	387	363	351	402
Enrollment		NA	NA	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
<i>Maddux Lang Primary</i>	2008	NA	NA	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Square Feet		NA	NA	74	52	30	56	70	146	122	136
Enrollment		37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
<i>Mark Twain Elementary</i>	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
Square Feet		395	378	362	358	345	352	368	367	369	334
Enrollment											

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

	Year Built	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1999											
Medlar View Elementary											
Square Feet		69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812
Enrollment		618	625	607	647	537	537	411	394	388	305
1955											
Mound Elementary											
Square Feet		36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421
Enrollment		403	427	421	412	408	375	371	359	362	342

(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
 (4) Anna K. Wantz Building was demolished in 2016.

Source: Miamisburg City School District records



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 28, 2017**