

BEAVERCREEK CITY SCHOOL DISTRICT GREENE COUNTY, OHIO

Independent Auditors' Reports on
Internal Controls and Compliance
and Schedule of Expenditures of Federal Awards

June 30, 2017



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Beavercreek City School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2016 through June 30, 2017. 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 Beavercreek 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 14, 2018

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District (the "District"), as of and for the year ended June 30, 2017, 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 18, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 18, 2017

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

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

Report on Compliance for Each Major Federal Program

We have audited Beavercreek City School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2017. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 18, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 18, 2017

BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Federal Agency/ Pass Through Agency/ Program Title	Federal CFDA Number	Pass Through Identifying Number	Federal Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture:				
<i>Passed through Ohio Department of Education:</i>				
<u>Nutrition Cluster:</u>				
National School Breakfast Program	10.553	N/A	11,605	
National School Lunch Program	10.555	N/A	490,492	
Non-Cash Assistance (Food Distribution)				
National School Lunch Program	10.555	N/A	-	225,235
Total Nutrition Cluster			<u>502,097</u>	<u>225,235</u>
Team Nutrition Grants	10.574	N/A	15,054	-
Total US Department of Agriculture			<u>517,151</u>	<u>225,235</u>
U.S. Department of Defense:				
<i>Direct Program</i>				
Department of Defense Impact Aid (Supplement, CWSD, BRAC)	12.558	N/A	198,441	-
Air Force Defense Research Sciences Program	12.800	N/A	471,282	-
Total U.S. Department of Defense			<u>669,723</u>	<u>-</u>
U.S. Department of Education:				
<i>Direct Program</i>				
Impact Aid	84.041	N/A	341,210	-
<i>Passed through Ohio Department of Education:</i>				
Title I Grants to Local Education Agencies	84.010	S010A160035	390,257	-
	84.010	S010A150035	79,493	-
			<u>469,750</u>	<u>-</u>
<u>Special Education Cluster:</u>				
Special Education Grants to States	84.027	H027A160111	1,230,879	-
	84.027	H027A150111	138,843	-
Special Education Preschool Grants	84.173	N/A	19,826	-
Total Special Education Cluster			<u>1,389,548</u>	<u>-</u>
Supporting Effective Instruction State Grants	84.367	S367A160034	141,656	-
	84.367	S367A150034	3,303	-
			<u>144,959</u>	
English Language Acquisition Grant	84.365	S365A160035	55,777	-
	84.365	S365A150035	4,357	-
			<u>60,134</u>	<u>-</u>
Total U.S. Department of Education			<u>2,405,601</u>	<u>-</u>
Total Federal Assistance			<u>\$ 3,592,475</u>	<u>\$ 225,235</u>

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

**BEAVERCREEK CITY SCHOOL DISTRICT
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Beaver Creek City School District (the District) under programs of the federal government for the year ended June 30, 2017. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C - NUTRITION CLUSTER

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

NOTE D - FOOD DISTRIBUTION PROGRAM

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

NOTE E - MATCHING REQUIREMENTS

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

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	None noted
Identification of major programs:	
<i>Special Education Cluster:</i>	
CFDA 84.027 – Grants to States (IDEA, Part B)	
CFDA 84.173 – Preschool Grants (IDEA Preschool)	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted

Section IV – Summary Schedule of Prior Audit Findings

None noted

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2017

Comprehensive Annual Financial Report

Beavercreek, Ohio

For the Fiscal Year Ended June 30, 2017



BACKSIDE OF FRONT COVER



BEAVERCREEK CITY SCHOOL DISTRICT

Beavercreek, Ohio

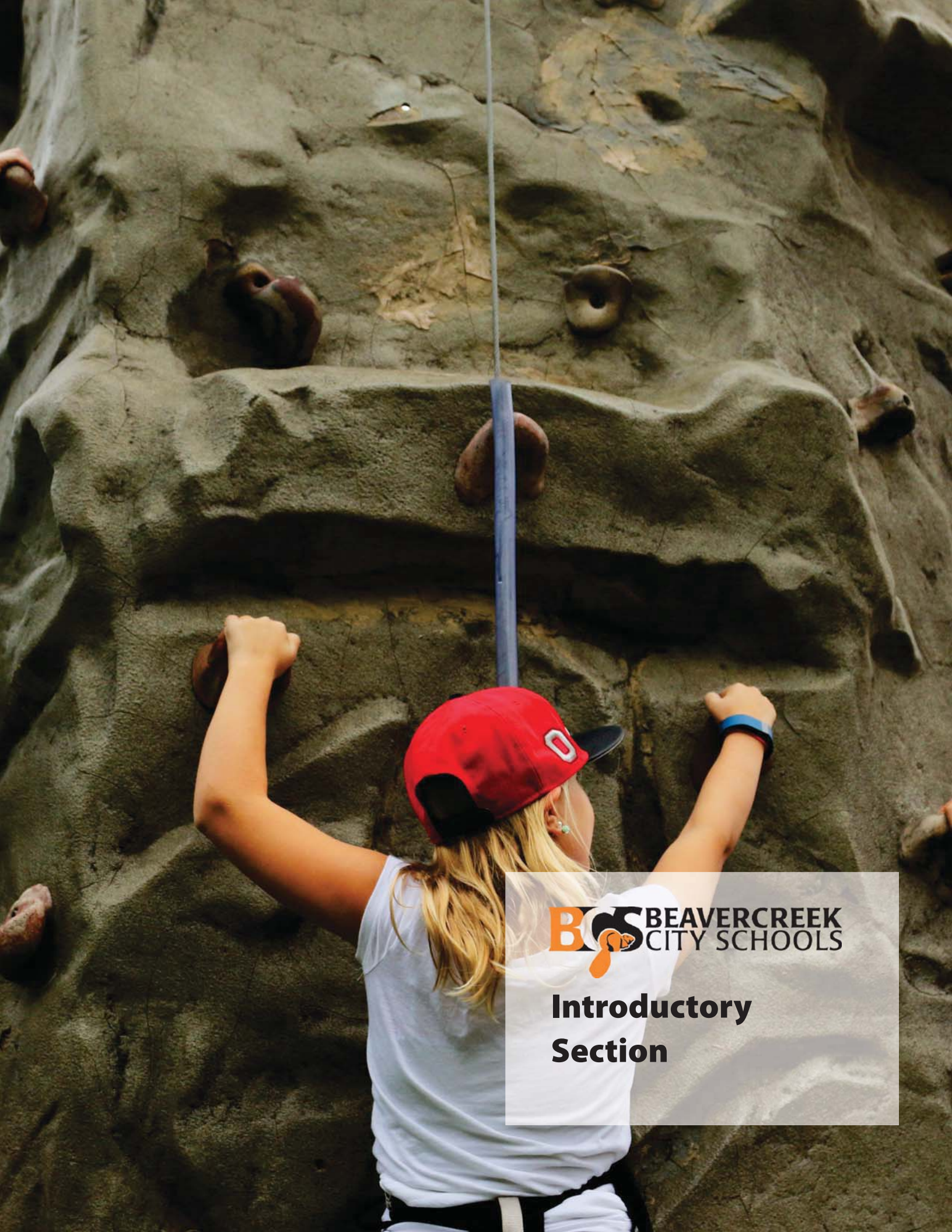
Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017

**Prepared by: Beavercreek City School's Treasurer
and Treasurer's Staff**



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BCS BEAVERCREEK
CITY SCHOOLS

**Introductory
Section**



BACKSIDE OF INTRODUCTORY SECTION DIVIDER

Beavercreek City School District, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

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December 18, 2017

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

We are pleased to present the 16th annual Comprehensive Annual Financial Report (CAFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2017. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2016-2017 fiscal year.

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

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

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

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

District Profile

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

Within Greene County, the Wright Patterson Air Force Base is the largest employer and the District is the fourth largest employer. The community's population in 2016 (latest estimate available) was 53,559 which encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The population has grown by 6% since 2008. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beavercreek City School District provided services to 7,712 students during fiscal year 2017. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages Planning Advocates, Inc. to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in April 2016 (latest information available). Such studies project student enrollment (an overall student count) as opposed to the average daily membership (ADM) used elsewhere throughout this report.

Projected Student Enrollment Next Ten School Years									
School Year Ending									
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
7,598	7,582	7,637	7,625	7,623	7,641	7,701	7,693	7,786	7,956

With the student enrollment projected to continue a steady increase over the next 10 school years (4.7%), adequate school facilities continue to be a significant focal point for the District's administration team. The District passed an \$84 million master facilities plan to address anticipated facility's needs with which the District was able to complete three new facilities; Coy Middle School, Trebein Elementary School and the Beavercreek Preschool Center. In addition, almost every other school facility within the District was renovated or expanded as a result of the implementation of the master facilities plan, including the Shaw Elementary gymnasium which opened in February 2015. The completion of the Beavercreek Preschool Center in June 2015 was important as it provided needed capacity at Parkwood Elementary where the program operated prior to moving to the new facility for the 2015-2016 school year.

The construction of these new buildings permitted the District to alleviate overcrowding at the other buildings and provide adequate gym space at Shaw Elementary School. The District realizes the need to continually invest in its school facilities to ensure adequate and up-to-date learning environments are available to students for the foreseeable future.

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

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current ADM</u>	<u>Estimated Capacity</u>
Beavercreek High	9-12	1954	1,695	1,980
Ferguson Hall	9	1960	635	894
Ankeney Middle	6-8	1969	744	962
Jacob Coy Middle	6-8	2013	1,030	1,150
Fairbrook Elementary	K-5	1958	471	529
Valley Elementary	K-5	1966	488	506
Parkwood Elementary	PK-5	1965	457	507
Shaw Elementary	K-5	1967	698	679
Main Elementary	K-5	1932	588	690
Trebein Elementary	K-5	2013	693	700
Beavercreek Preschool *	PK	2015	122	144

* - ADM based on 1/2 day pre-K student count

Local Economy

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of 70% residential property. Over the past decade, the District’s assessed property values have increased from \$1.64 billion in 2008 to over \$1.75 billion in 2017.

Long-term Financial Planning

With the master facilities plan complete, the District has invested nearly \$90 million in new and existing school facilities over the past decade. Funding for the mater facilities plan was provided through a voter approved \$84 million bond levy as well as voter approved permanent improvement funds. The condition and capacity of the District’s school facilities will continue to be an integral part of the long-term financial planning of the Board of Education.

In October 2017, the District completed and adopted its most recent five-year financial forecast as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2019. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to increase by 3.5% over the five-year forecasted period if current district levies continue to renew. Property tax receipts are anticipated to remain relatively flat for the period and unrestricted State Foundation funding is projected to increase at 11% over the same period. These two sources of receipts accounted for approximately 89% of the total receipts received by the General Fund in fiscal year 2017.

Expenditures for wages and benefits of personnel were approximately 82% of the total General Fund expenditures for fiscal year 2017. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the five year period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 21% and employee related benefits to increase by approximately 36%. Overall, total operating disbursements of the General Fund are anticipated to increase approximately 5% per year over the five year forecasted period.

Relevant Financial Policies

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

Internal Controls

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

Single Audit Act

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

Budgetary Controls

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

Major Initiatives

The most-recent district report card for Beavercreek City Schools released by the Ohio Department of Education showcases continued excellence and areas for improvement. Beavercreek City Schools received a C for achievement, with a performance index of 82.7 and 58.3% of indicators met. While this is a clear area of needed improvement, it also reflects the significant increase in expected performance level. The district is pleased that nearly all tested areas showed increases in the percentage of students that passed, an indication of improvement. An area of success includes the Progress measure, which looks closely at the growth that all students are making based on their past performances. Beavercreek City Schools earned an A in this area, and received an A in the subcategories of Gifted and the lowest 20% in achievement. Students with Disabilities received a B. Beavercreek City Schools is particularly proud of being one of only 12 districts in the state to meet the Gifted Indicator on the District Report Card.

Beavercreek City Schools is now a fully 1:1 district with all K-8 students utilizing iPads while 9-12 students incorporate Chromebooks into daily learning. Devices are used in daily instruction, practicing new concepts, intervention and enrichment activities, research, textbook programs, and various vendor products designed to maximize student learning.

BCS has partnered with the Greene County Career Center to incorporate STEM learning at the middle school level with the addition of Project Lead The Way. “Automation and Robotics” and “Flight and Space” are 9 week courses that combine to create a required semester course for all 8th grade students, while “App Design” is a semester elective option for 7th and 8th grade students. In 2018-2019, the program will expand to offer an elective option at the high school level titled “Introduction to Engineering and Design,” which is the continuation of a career tech pathway for students in high school.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beavercreek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2016. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

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

The preparation and publication of this 16th annual Comprehensive Annual Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Otten". The signature is fluid and cursive, with a large initial "P" and "O".

Paul Otten
Superintendent/CEO

A handwritten signature in black ink, appearing to read "Penelope R. Rucker". The signature is cursive and clearly legible.

Penelope Rucker, M.Ed.
Treasurer /CFO

Beavercreek City School District, Ohio

*List of Principal Officials
For the Fiscal Year Ended June 30, 2017*

Board of Education

Jo Ann Rigano, President
Dennis Morrison, Vice-President
Krista Hunt, Member
Gene Taylor, Member
Peg Arnold, Member

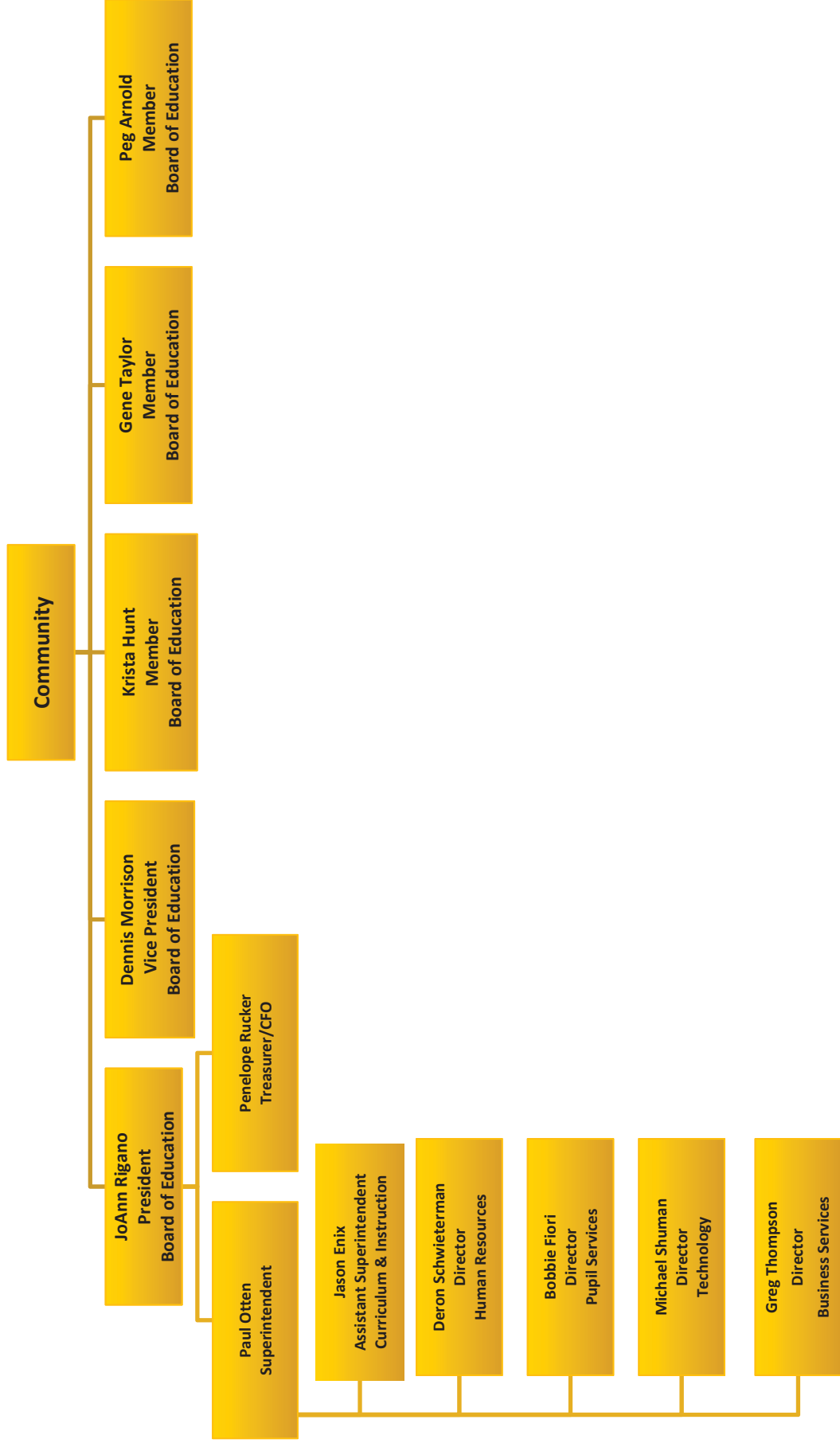
Administration

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

Jason Enix, Assistant Superintendent
Bobbie Fiori, Director, Pupil Services
Deron Schwieterman, Director, Human Resources
Michael Shuman, Director, Technology
Greg Thompson, Director, Business Services

Beavercreek City School District, Ohio

Organizational Chart





Government Finance Officers Association

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

Presented to

**Beavercreek City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Beavercreek City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE
Executive Director



BOS BEAVERCREEK
CITY SCHOOLS

**Financial
Section**



BACKSIDE OF FINANCIAL SECTION DIVIDER

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Ohio (the "District") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Ohio, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3 – 13) and schedules of proportionate share of net pension liability and pension contributions (pages 70 – 72) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 18, 2017

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2017, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$66,591,930. This reported deficit can be attributed to recognition of the District's proportionate share of net pension liabilities.
- The District's net position decreased by \$2,305,509 or 3.6%. The majority of this decrease can be attributed to recognizing significantly higher pension expense for the current fiscal year.
- As of the close of the current fiscal year, the combined governmental fund balances of the District were \$37,289,013, an 11.4% increase over the total reported one year prior.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$16,133,642 or 19.1% of total general fund expenditures.
- The District's total par value of general obligation debt decreased by \$4,205,000 or nearly 4.7%.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting prescribed for governmental entities. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. The financial statements of the District's governmental activities begin on page 15.

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2017*

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 18 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's different types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

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

Proprietary Fund

The District has two proprietary funds which are internal service funds established to accumulate monies from other funds to pay claims and other expenses associated the District's self-insured medical benefits and workers' compensation coverage. These funds are reported using the accrual basis of accounting, just as the government wide statements, and focus on the determination of operating income, the change in net position, financial position and cash flows (starting on page 23). For government wide financial statements, the assets and liabilities are included within governmental activities and the net revenue or expense of the internal service funds for the year is allocated among the participating functions within the governmental activities.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship programs as well as for various student managed activities. All of the District's fiduciary activities are reported as either private purpose trust fund or agency fund types. Fiduciary fund statements start on page 26. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 29-68 of this report.

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2017*

The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2017 to 2016 follows:

**TABLE 1
NET POSITION JUNE 30**

	2017	2016
Assets:		
Current and Other Assets	\$ 114,732,087	112,330,718
Capital Assets	94,429,314	100,575,606
Total Assets	209,161,401	212,906,324
Deferred Outflows of Resources:		
Deferred Charge on Refundings	9,679,361	10,192,494
Pension	32,663,686	13,504,814
Total Deferred Outflows of Resources	42,343,047	23,697,308
Liabilities:		
Current Liabilities	10,393,095	11,988,766
Noncurrent Liabilities:		
Due Within One Year	5,530,829	5,242,382
Due in More than One Year:		
Net Pension Liability	144,199,515	111,327,664
Other Obligations	95,885,258	100,973,248
Total Liabilities	256,008,697	229,532,060
Deferred Inflows of Resources:		
Property Taxes	62,087,681	64,315,350
Pension	-	7,042,643
Total Deferred Inflows of Resources	62,087,681	71,357,993
Net Position (Deficit):		
Net Investment in Capital Assets	9,287,044	11,275,179
Restricted	9,593,530	7,169,032
Unrestricted	(85,472,504)	(82,730,632)
Total Net Position (Deficit)	\$ (66,591,930)	(64,286,421)

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

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

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

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

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

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

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$66.6 million at the close of the most recent fiscal year compared with the \$64.3 million reported one year prior.

From July 1, 2016 to June 30, 2017, the total assets of the District decreased by 1.8%, or \$3.7 million. Capital assets decreased by \$6.1 million (6.1%) as current year depreciation expense recognized was significantly more than the capital asset additions recorded for the year. At year end, capital assets represented 45.1% of total assets. Current and other asset accounts increased by \$2.4 million during the year or 2.1%, due exclusively to the increase in the intergovernmental receivable amount reported at June 30, 2017 compared to that reported one year prior. The District was awarded a \$3.0 million State educational grant for fiscal year 2017 and the increase in intergovernmental receivable represents remaining funding available under this grant program.

Total liabilities reported at June 30, 2017 increased by \$26.5 million (11.5%) from those reported at the beginning of the year. Net pension liability (described above) increased \$32.9 million during the year and represents 56.4% of the total liabilities reported by the District compared to 48.5% for fiscal year 2016. The District's proportionate share of the net pension liability will fluctuate significantly from year to year primarily based on the return on investments realized by the pension systems during the measurement year. Remaining components of total liabilities decreased by \$6.4 million during the year due to the scheduled debt service payments on long-term debt obligations and the reduction in payables and accrued wages and benefits reported at fiscal year-end.

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension liability due to change in proportionate share of the net pension liability for fiscal year 2017 compared to the prior year as well as projected earnings and experience costs varying from actual activity reported by the pension systems.

Net position at June 30, 2017 was \$2.3 million less than it was at the beginning of the year. Net investment in capital assets decreased as depreciation expense for the year was more than the reduction in capital related debt obligations. Restricted net position increased as resources recognized for the State educational grant, noted above, were only partially utilized during the current fiscal year. The unrestricted net position (deficit) decreased during the year by 3.3%. However, if the components of recording the net pension liability are removed from the Statement of Net Position, the District's ending net position would be a positive \$44.9 million instead of the reported \$66.6 million deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension funds or the pension benefits offered; both of which control the net pension liability that significantly impacts the District's financial statements.

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2017*

A comparative analysis of change in net position for fiscal year 2017 and 2016 follows:

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

	2017	2016
Revenues:		
Program Revenues:		
Charges for Services	\$ 5,076,412	4,425,833
Operating Grants and Contributions	7,737,415	4,719,636
General Revenues:		
Property Taxes	73,245,437	67,504,811
Grants and Entitlements	20,860,111	20,534,948
Investment Earnings	276,655	398,778
Miscellaneous	161,846	506,128
Total Revenues	107,357,876	98,090,134
Expenses:		
Instruction	62,768,200	53,724,865
Support Services:		
Pupils and Instructional Staff	9,303,546	7,835,645
Board of Education, Administration		
Fiscal and Business	7,572,332	6,496,869
Operation and Maintenance of Plant	7,368,857	7,281,782
Pupil Transportation	6,039,603	5,770,682
Central	7,553,868	7,387,915
Operation of Non-Instructional Services	3,366,289	3,092,220
Extracurricular Activities	2,217,742	2,289,765
Interest and Issuance Costs	3,472,948	3,517,051
Total Expenses	109,663,385	97,396,794
Change in Net Position	(2,305,509)	693,340
Net Position (Deficit), Beginning of Year	(64,286,421)	(64,979,761)
Net Position (Deficit), End of Year	\$ (66,591,930)	(64,286,421)

Governmental Activities

Net position of the District's governmental activities decreased during fiscal year 2017 by \$2.3 million; unrestricted net position (deficit) decreased by \$2.7 million during that same period. Total governmental expenses of \$109.7 million exceeded program revenues of \$12.8 million, leaving the remaining \$96.8 million to be covered by general revenues. Program revenues supported 11.7% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 87.7% of total governmental revenue.

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. In general, tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts, such as ours, that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. In November 2013, voters approved a new 6.3 mill, emergency operating levy which represented the first additional operating levy approved in the past decade. This levy has provided additional property tax revenue of approximately \$10.4 million per year since collection started in calendar year 2014.

Operating grants and contributions revenues increased by \$3.0 million for fiscal year 2017 compared with the prior year due to the additional State educational grant allocated to the District. Charges for services increased by \$650,579 due to tuition owed to the District from other educational units for services provided to nonresident students during the fiscal year. The manner in which the funding paid to the District for these services was changed during the current fiscal year by the State of Ohio and will be received through future foundation payments.

The largest expense of the District is for instructional programs. Instructional expenses total \$62.8 million or 57.2% of the total governmental expenses reported for fiscal year 2017 compared with 55.2% reported for the prior year. Total expenses reported for fiscal year 2017 increased by \$12.3 million over those reported for the prior year. Additional expenses realized in fiscal year 2017 relate to increased pension expense passed through to the District from the State-wide pension systems (\$6.9 million), wage increases of 2.75% plus step increases (\$3.2 million), and increased spending on educational computer equipment and systems funded through the Straight A's educational grant program received for fiscal year 2017. The increased pension expense follows the functional areas from which the employees are paid. Additional spending related to the Straight A's grant are recorded primarily in the regular instruction and pupil support functions. Additional payments to the County Educational Service Center increased special instructional expenses related to the District absorbing a larger percentage of the costs to provide mental health and autism services to students during fiscal year 2017.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2016 are as follows:

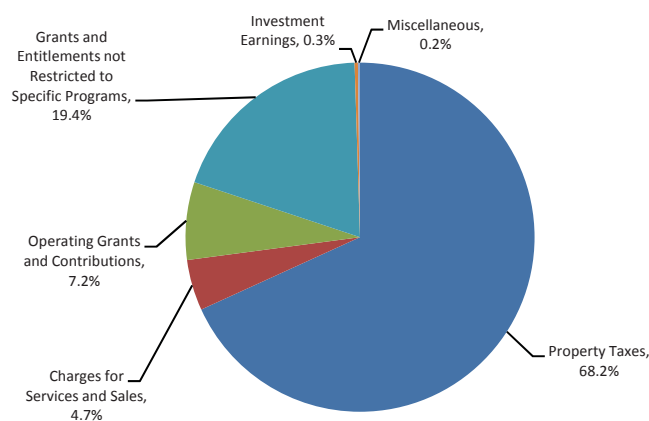
Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2017*

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

	2017		2016	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 62,768,200	(56,065,079)	53,724,865	(49,782,280)
Support Services	37,838,206	(36,279,415)	34,772,893	(33,929,246)
Operation of Non-Instructional Services	3,366,289	(36,827)	3,092,220	110,507
Extracurricular Activities	2,217,742	(995,289)	2,289,765	(1,133,255)
Interest and Issuance Costs	3,472,948	(3,472,948)	3,517,051	(3,517,051)
Total Expenses	\$ 109,663,385	(96,849,558)	97,396,794	(88,251,325)

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on property tax revenues. During fiscal year 2017, property taxes accounted for 68.2% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for approximately \$96.8 million of support to finance the functions. In total, general revenues were needed to cover 88.3% of expenses for the governmental activities. Non-instructional services, primarily food service operations, was the only functional area which generated sufficient revenues to cover the majority of the functional expenses.



Revenue Sources	2017 Amount	% of Total
Property Taxes	\$ 73,245,437	68.2%
Charges for Services and Sales	5,076,412	4.7%
Operating Grants and Contributions	7,737,415	7.2%
Grants and Entitlements not Restricted to Specific Programs	20,860,111	19.4%
Investment Earnings	276,655	0.3%
Miscellaneous	<u>161,846</u>	<u>0.2%</u>
	<u>\$ 107,357,876</u>	<u>100%</u>

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

The District's Funds

Information about the District's governmental funds begins on page 18. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$106.2 million and expenditures of \$102.4 million. Overall fund balance of governmental funds increased \$3.8 million over those at June 30, 2016.

The general fund is the primary operating fund of the District. The general fund balance increased by \$2.8 million during the year compared with a \$1.5 million increase reported in the prior year. General fund revenues increased by \$5.0 million over those of fiscal year 2016 due to the increase in property taxes available for advance at the end of the current fiscal year which resulted in higher revenue amounts compared with the prior year. Expenditures of the fund increased by \$4.3 million over those reported in the prior year due to increased cost associated with personnel (wages and benefits) as well as an increase in total number of personnel hired during the current fiscal year. The ending unassigned fund balance of the general fund at June 30, 2017 (\$16.1 million) represents 19.1% of the total expenditures reported by the general fund for the year then ended. The decrease in unassigned fund balance within the general fund resulted for a much larger amount of carryover balance being utilized to fund subsequent year appropriations than the amount utilized at the end of the prior fiscal year.

The District's other major fund, the debt service fund, reported a \$547,483 increase its fund balance during the fiscal year. This fund accumulates resources, predominately from property taxes, to repay general obligation debt of the District. Debt service payments during the year totaled \$7.9 million, while property tax related revenues amounted to \$8.4 million. It is anticipated that revenues will approximate the total debt service expenditures over the period the bonds remain outstanding.

General Fund Budget Information

During fiscal year 2017, the District modified the general fund's budget on a few occasions. Revenues were originally budgeted at \$83.1 million which was decreased slightly to just under \$83.0 million by year-end. Expenditures were initially budgeted at \$85.6 million but were increased to \$87.6 million to account for actual spending patterns realized during the fiscal year. Actual budgetary revenues were \$464,602 more than the budgeted revenues while actual budgetary expenditures ended \$138,474 less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2017 at \$23.7 million, or nearly \$1.6 million less than the original budgeted balance of \$25.3 million. The lower actual budgetary fund balance resulted from higher expenditures than originally anticipated due to the additional positions added during the school year and the large advance out from the general fund to the Straight A's grant special revenue fund to provide necessary funding until grant funding is received. The ending budgetary basis fund balance is carried forward to subsequent year(s) and is available to fund appropriations adopted of those future periods.

Beavercreek City School District, Ohio

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2017

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

Capital Assets

At the end of the fiscal year 2017, the District had \$94.4 million invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles.

During the year, the District reported capital asset additions of \$686,202 primarily through HVAC control and monitoring systems installed. In addition, the District purchased land adjacent to Main Elementary School during the year. Miscellaneous equipment and vehicle purchases account for the remainder of the capital asset additions. Depreciation expense on all capital assets was \$6.8 million for the fiscal year.

Additional information regarding capital assets can be found in Note 8 of this report.

Table 4 shows the fiscal year 2017 balances compared to fiscal year 2016.

**TABLE 4
CAPITAL ASSETS, JUNE 30**

	<u>2017</u>	<u>2016</u>
Land	\$ 6,996,584	6,914,206
Land Improvements	2,670,176	2,812,455
Buildings	81,116,874	87,027,214
Building Improvements	1,167,955	834,023
Furniture and Equipment	1,127,041	1,360,493
Vehicles	<u>1,350,684</u>	<u>1,627,215</u>
Total Net Capital Assets	\$ <u>94,429,314</u>	<u>100,575,606</u>

Debt Administration

At June 30, 2017, the District had \$97.3 million in outstanding general obligation bonds, including \$2.6 million of accreted interest on capital appreciation bonds and \$11.0 million of unamortized bond premiums. During the fiscal year, the District paid \$4.2 million in principal on bonds and another \$4.5 million of principal is due to mature within one year.

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

Beavercreek City School District, Ohio

*Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2017*

Contacting the District

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



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Beavercreek City School District, Ohio

Statement of Net Position June 30, 2017

	Governmental Activities
ASSETS:	
Equity in Pooled Cash and Cash Equivalents	\$ 42,419,189
Investments with Fiscal Agent	42,155
Inventory Held for Resale	579
Materials and Supplies Inventory	8,462
Accounts Receivable	153,968
Intergovernmental Receivable	3,024,902
Prepaid Items	13,464
Taxes Receivable	69,069,368
Nondepreciable Capital Assets	6,996,584
Depreciable Capital Assets, net	87,432,730
<i>Total Assets</i>	209,161,401
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred Charge on Refunding	9,679,361
Pension	32,663,686
<i>Total Deferred Outflows of Resources</i>	42,343,047
LIABILITIES:	
Accounts Payable	41,904
Accrued Wages and Benefits	6,874,069
Intergovernmental Payable	1,389,354
Claims Payable	909,823
Accrued Interest Payable	293,065
Matured Compensated Absences Payable	884,880
Long-Term Liabilities:	
Due Within One Year	5,530,829
Due in More Than One Year:	
Net Pension Liability	144,199,515
Other Amounts Due in More Than One Year	95,885,258
<i>Total Liabilities</i>	256,008,697
DEFERRED INFLOWS OF RESOURCES:	
Property Taxes not Levied to Finance Current Year Operations	62,087,681
<i>Total Deferred Inflows of Resources</i>	62,087,681
NET POSITION:	
Net Investment in Capital Assets	9,287,044
Restricted for Debt Service	2,763,696
Restricted for Capital Outlay	4,635,937
Restricted for Student Activities	480,675
Restricted for Food Service	263,573
Restricted for Federal and State Educational Grants	1,433,502
Restricted for Other Purposes	16,147
Unrestricted	(85,472,504)
<i>Total Net Position</i>	\$ (66,591,930)

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



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Beavercreek City School District, Ohio

*Statement of Activities
For the Fiscal Year Ended June 30, 2017*

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 40,911,037	\$ 1,464,065	\$ 2,260,937	\$ (37,186,035)
Special	18,281,298	736,848	1,593,277	(15,951,173)
Vocational	104,849	-	144,892	40,043
Student Intervention Services	625,086	22,061	382,589	(220,436)
Other	2,845,930	-	98,452	(2,747,478)
Support Services:				
Pupils	6,144,794	-	266,493	(5,878,301)
Instructional Staff	3,158,752	-	878,552	(2,280,200)
Board of Education	86,024	-	-	(86,024)
Administration	5,682,943	44,111	10,148	(5,628,684)
Fiscal	1,407,789	-	-	(1,407,789)
Business	395,576	-	-	(395,576)
Operation and Maintenance of Plant	7,368,857	18,743	1,253	(7,348,861)
Pupil Transportation	6,039,603	-	323,291	(5,716,312)
Central	7,553,868	-	16,200	(7,537,668)
Operation of Non-Instructional Services	3,366,289	1,635,332	1,694,130	(36,827)
Extracurricular Activities	2,217,742	1,155,252	67,201	(995,289)
Interest and Fiscal Charges	3,472,948	-	-	(3,472,948)
Total Governmental Activities	\$ 109,663,385	\$ 5,076,412	\$ 7,737,415	(96,849,558)
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				20,860,111
Investment Earnings				276,655
Miscellaneous				161,846
Property Taxes Levied for:				
General Purposes				63,278,873
Debt Service				7,515,956
Capital Projects				2,450,608
Total General Revenues				94,544,049
Change in Net Position				(2,305,509)
Net Position - Beginning of Year				(64,286,421)
Net Position - End of Year				\$ (66,591,930)

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

Beavercreek City School District, Ohio

*Balance Sheet
Governmental Funds
June 30, 2017*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 26,540,454	\$ 4,857,123	\$ 6,638,222	\$ 38,035,799
Investments with Fiscal Agent	-	42,155	-	42,155
Inventory Held for Resale	-	-	579	579
Materials and Supplies Inventory	-	-	8,462	8,462
Accounts Receivable	153,968	-	-	153,968
Interfund Receivable	2,030,063	-	-	2,030,063
Intergovernmental Receivable	658,412	-	2,366,490	3,024,902
Prepaid Items	13,464	-	-	13,464
Taxes Receivable	59,616,626	7,180,370	2,272,372	69,069,368
Total Assets	\$ 89,012,987	\$ 12,079,648	\$ 11,286,125	\$ 112,378,760
LIABILITIES:				
Accounts Payable	24,552	-	17,352	41,904
Accrued Wages and Benefits	6,533,877	-	340,192	6,874,069
Interfund Payable	-	-	2,030,063	2,030,063
Intergovernmental Payable	1,286,573	-	102,781	1,389,354
Matured Compensated Absences Payable	834,806	-	50,074	884,880
Total Liabilities	8,679,808	-	2,540,462	11,220,270
DEFERRED INFLOWS OF RESOURCES				
Property Taxes not Levied to Finance				
Current Year Operations	53,612,986	6,438,925	2,035,770	62,087,681
Unavailable Revenue	522,129	33,185	1,226,482	1,781,796
Total Deferred Inflows of Resources	54,135,115	6,472,110	3,262,252	63,869,477
FUND BALANCES:				
Nonspendable:				
Prepaid Items	13,464	-	-	13,464
Materials and Supplies Inventory	-	-	8,462	8,462
Restricted:				
Capital Outlay	-	-	373,598	373,598
Debt Service	-	5,607,538	-	5,607,538
Food Service	-	-	330,538	330,538
Student Activities	-	-	480,675	480,675
State and Federal Grant Programs	-	-	377,591	377,591
Other Purposes	-	-	16,147	16,147
Committed:				
Capital Outlay	-	-	4,250,767	4,250,767
Assigned:				
School Supported Activities	475,843	-	-	475,843
Future Purchase Commitments	551,522	-	-	551,522
Subsequent Year Appropriations	9,023,593	-	-	9,023,593
Unassigned (Deficit)	16,133,642	-	(354,367)	15,779,275
Total Fund Balances	26,198,064	5,607,538	5,483,411	37,289,013
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 89,012,987	\$ 12,079,648	\$ 11,286,125	\$ 112,378,760

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

Beavercreek City School District, Ohio

*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2017*

Total Governmental Fund Balances	\$	37,289,013
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.		94,429,314
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		
Taxes		335,225
Tuition and Fees		231,661
Intergovernmental Receivable		1,214,910
Certain items will not be recognized as expenditures for the current period and therefore are reported as deferred outflows of resources in the funds.		
Deferred Charge on Refunding		9,679,361
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred outflows/inflows are not reported in governmental funds.		
Deferred Outflows - Pension		32,663,686
Net Pension Liability		(144,199,515)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds		(83,667,070)
Accreted Interest on Capital Appreciation Bonds		(2,583,962)
Capital Leases		(119,000)
Compensated Absences		(4,010,494)
Unamortized Bond Premium		(11,035,561)
Accrued Interest on Long-Term Debt		(293,065)
Internal service funds are used by management to accumulate sufficient resources to make premium payments for medical benefits and workers' compensation claims through payroll charges to the funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		3,473,567
Net Position of Governmental Activities	\$	(66,591,930)

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:				
Property and Other Local Taxes	\$ 63,202,425	\$ 7,506,408	\$ 2,447,217	\$ 73,156,050
Intergovernmental	20,677,349	875,974	5,733,665	27,286,988
Interest	275,576	93	986	276,655
Tuition and Fees	2,138,735	-	-	2,138,735
Rent	18,743	-	-	18,743
Extracurricular Activities	369,570	-	561,291	930,861
Gifts and Donations	299,890	-	41,289	341,179
Customer Sales and Services	44,111	-	1,578,104	1,622,215
Miscellaneous	193,995	129,900	82,790	406,685
<i>Total Revenues</i>	<u>87,220,394</u>	<u>8,512,375</u>	<u>10,445,342</u>	<u>106,178,111</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	35,276,184	-	2,550,061	37,826,245
Special	16,276,688	-	1,178,259	17,454,947
Vocational	100,769	-	-	100,769
Student Intervention Services	270,710	-	444,324	715,034
Other	2,654,172	-	-	2,654,172
Support Services:				
Pupils	5,447,689	-	272,154	5,719,843
Instructional Staff	2,408,957	-	661,725	3,070,682
Board of Education	79,366	-	-	79,366
Administration	5,245,013	-	63,090	5,308,103
Fiscal	1,279,294	46,520	15,442	1,341,256
Business	370,142	-	-	370,142
Operation and Maintenance of Plant	6,507,074	-	130,368	6,637,442
Pupil Transportation	5,744,878	-	3,211	5,748,089
Central	1,105,027	-	16,200	1,121,227
Operation of Non-Instructional Services	28,739	-	3,283,663	3,312,402
Extracurricular Activities	1,618,625	-	533,265	2,151,890
Capital Outlay	46,011	-	782,739	828,750
Debt Service:				
Principal	-	4,319,000	-	4,319,000
Interest	-	3,599,372	-	3,599,372
<i>Total Expenditures</i>	<u>84,459,338</u>	<u>7,964,892</u>	<u>9,934,501</u>	<u>102,358,731</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	2,761,056	547,483	510,841	3,819,380
OTHER FINANCING SOURCES AND USES:				
Proceeds from Sale of Capital Assets	1,296	-	831	2,127
Insurance Recoveries	8,378	-	-	8,378
<i>Total Other Financing Sources and Uses</i>	<u>9,674</u>	<u>-</u>	<u>831</u>	<u>10,505</u>
<i>Net Change in Fund Balances</i>	2,770,730	547,483	511,672	3,829,885
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>23,427,334</u>	<u>5,060,055</u>	<u>4,971,739</u>	<u>33,459,128</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 26,198,064</u>	<u>\$ 5,607,538</u>	<u>\$ 5,483,411</u>	<u>\$ 37,289,013</u>

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

Beavercreek City School District, Ohio

*Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
for the Fiscal Year Ended June 30, 2017*

Net Change in Fund Balances - Total Governmental Funds \$ 3,829,885

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital asset additions used in governmental activities	686,202
Depreciation expense	(6,822,501)
Net book value of capital assets disposed of during year	(9,993)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,179,253
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of premiums, discounts, deferred loss on refundings when debt is first issued, whereas these amounts are amortized in the statement of activities.

Repayment of long-term bonds and capital leases	4,319,000
Current year amortization of bond premium	670,275
Current year amortization of deferred charge on refunding	(513,133)
Current year accretion of interest on capital appreciation bonds	(43,876)

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

Accrued interest payable	13,158
Compensated absences	(145,856)

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of activities reports these amounts as deferred outflows.	7,347,404
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Except for amounts reported as deferred outflows/inflows, changes in the net pension liability are reported as pension expense among the functions in the statement of activities.	(14,017,740)
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Internal service funds are used by management to accumulate sufficient resources to pay medical and workers' compensation claims through payroll charges to the funds. The net revenue or expense of the internal service funds is allocated among the governmental activities on the statement of activities.

1,202,413

Change in Net Position of Governmental Activities **\$ (2,305,509)**

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2017*

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Property Taxes	\$ 59,906,802	\$ 59,798,638	\$ 60,135,651	\$ 337,013
Intergovernmental	20,348,775	20,312,035	20,426,509	114,474
Interest	370,609	369,940	372,025	2,085
Tuition and Fees	1,350,174	1,347,736	1,355,332	7,596
Extracurricular Activities	174,202	173,887	174,867	980
Rent	18,672	18,638	18,743	105
Customer Sales and Services	43,943	43,864	44,111	247
Miscellaneous	373,704	373,030	375,132	2,102
Total Revenues	82,586,881	82,437,768	82,902,370	464,602
Expenditures:				
Current:				
Instruction:				
Regular	35,743,221	35,978,233	35,906,559	71,674
Special	16,391,857	16,499,634	16,466,764	32,870
Vocational	103,528	104,209	104,001	208
Student Intervention Services	293,894	295,827	295,238	589
Other	2,614,996	2,632,190	2,626,946	5,244
Support Services:				
Pupils	5,531,959	5,568,332	5,557,239	11,093
Instructional Staff	2,387,022	2,402,717	2,397,930	4,787
Board of Education	78,974	79,493	79,335	158
Administration	5,196,156	5,230,321	5,219,901	10,420
Fiscal	1,299,948	1,308,495	1,305,888	2,607
Business	375,705	378,175	377,422	753
Operation and Maintenance of Plant	6,792,669	6,837,331	6,823,710	13,621
Pupil Transportation	5,669,480	5,706,757	5,695,388	11,369
Central	1,099,951	1,107,184	1,104,978	2,206
Operation of Non-Instructional Services	2,727	2,744	2,739	5
Extracurricular Activities	1,385,804	1,394,916	1,392,137	2,779
Capital Outlay	36,331	36,570	36,497	73
Total Expenditures	85,004,222	85,563,128	85,392,672	170,456
Excess (Deficiency) of Revenues Over Expenditures	(2,417,341)	(3,125,360)	(2,490,302)	635,058
Other Financing Sources (Uses):				
Advances In	500,000	529,807	529,807	-
Proceeds from Sale of Capital Assets	2,000	1,296	1,296	-
Insurance Recoveries	-	8,378	8,378	-
Refund of Prior Year Expenditures	4,000	4,407	4,407	-
Transfers Out	(50,000)	(50,000)	(51,919)	(1,919)
Advances Out	(500,000)	(2,000,000)	(2,030,063)	(30,063)
Total Other Financing Sources (Uses)	(44,000)	(1,506,112)	(1,538,094)	(31,982)
Net Change in Fund Balance	(2,461,341)	(4,631,472)	(4,028,396)	603,076
Fund Balance, July 1	27,085,145	27,085,145	27,085,145	-
Prior Year Encumbrances	684,424	684,424	684,424	-
Fund Balance, June 30	\$ 25,308,228	\$ 23,138,097	\$ 23,741,173	\$ 603,076

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

Beavercreek City School District, Ohio

*Statement of Fund Net Position
Internal Service Funds
June 30, 2017*

	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 4,383,390	
<i>Total Current Assets</i>		<u>4,383,390</u>
<i>Total Assets</i>		<u>4,383,390</u>
LIABILITIES:		
Current Liabilities:		
Claims Payable		<u>909,823</u>
<i>Total Current Liabilities</i>		<u>909,823</u>
<i>Total Liabilities</i>		<u>909,823</u>
NET POSITION:		
Unrestricted		<u>3,473,567</u>
<i>Total Net Position</i>		<u>\$ 3,473,567</u>

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

Beavercreek City School District, Ohio

*Statement of Revenues, Expenses and
Change in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$ 14,041,255
<i>Total Operating Revenues</i>	<u>14,041,255</u>
Operating Expenses:	
Purchased Services	790,136
Claims	12,045,187
Other	3,519
<i>Total Operating Expenses</i>	<u>12,838,842</u>
<i>Change in Net Position</i>	1,202,413
<i>Net Position at Beginning of Year</i>	<u>2,271,154</u>
<i>Net Position at End of Year</i>	<u>\$ 3,473,567</u>

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

Beavercreek City School District, Ohio

*Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
<hr/>		
Increase (Decrease) in Cash and Cash Equivalents		
<hr/>		
Cash Flows from Operating Activities:		
Cash Received from Interfund Services Provided	\$ 14,041,255	
Cash Paid for Purchased Services	(790,136)	
Cash Paid for Settlement of Claims	(12,122,566)	
Cash Paid for Other Purposes	(3,519)	
	<hr/>	
<i>Net Cash Provided by Operating Activities</i>	1,125,034	
	<hr/>	
<i>Net Increase in Cash and Cash Equivalents</i>	1,125,034	
	<hr/>	
<i>Cash and Cash Equivalents at Beginning of Year</i>	3,258,356	
	<hr/>	
<i>Cash and Cash Equivalents at End of Year</i>	\$ 4,383,390	
	<hr/> <hr/>	
<hr/>		
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	\$ 1,202,413	
Adjustments:		
Decrease in Claims Payable	(77,379)	
	<hr/>	
<i>Net Cash Provided by Operating Activities</i>	\$ 1,125,034	
	<hr/> <hr/>	

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

Beavercreek City School District, Ohio

*Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017*

	<u>Private Purpose Trust Fund</u>	<u>Agency Funds</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 7,263	\$ 402,918
<i>Total Current Assets</i>	<u>7,263</u>	<u>402,918</u>
<i>Total Assets</i>	<u>7,263</u>	<u>\$ 402,918</u>
LIABILITIES:		
Current Liabilities:		
Undistributed Monies	-	\$ 226,031
Due to Students	-	176,887
<i>Total Current Liabilities</i>	<u>-</u>	<u>402,918</u>
<i>Total Liabilities</i>	<u>-</u>	<u>\$ 402,918</u>
NET POSITION:		
Held in Trust for Scholarships	<u>\$ 7,263</u>	

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

Beavercreek City School District, Ohio

*Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2017*

	<u>Private Purpose Trust Fund</u>
ADDITIONS:	
Gifts and Donations	\$ 38,550
<i>Total Additions</i>	<u>38,550</u>
DEDUCTIONS:	
Payments in Accordance with Trust Agreements	<u>39,650</u>
<i>Total Deductions</i>	<u>39,650</u>
<i>Change in Net Position</i>	(1,100)
<i>Net Position at Beginning of Year</i>	<u>8,363</u>
<i>Net Position at End of Year</i>	<u>\$ 7,263</u>

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



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Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

1. Description of the District and Reporting Entity

The Beavercreek City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's instructional/support facilities staffed by 382 non-certificated staff, 483 certificated staff members and 39 administrative staff to provide services to 7,712 students.

Reporting Entity

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

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

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

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

The District is associated with four organizations, which are defined as jointly governed. These organizations include the Southwestern Ohio Educational Purchasing Council (SOEPC), Miami Valley Educational Computer Association (MVECA), the Greene County Career Center, and the Southwestern Ohio Instructional Technology Association (SOITA). These organizations are presented in Note 17 to the basic financial statements.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies

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

a. Fund Accounting

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

Governmental Funds

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

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

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

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

Proprietary Fund

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

Internal Service Funds – The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District has two internal service funds; one used to account for the District's self-insured medical benefits program and the other used to accumulate monies charged to other funds for the payment of future workers' compensation claims and related expenses.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's one private purpose trust fund is used to account for scholarship resources for students. Agency funds are purely custodial and thus do not involve measurement of results of operations. The District's agency funds account for student activities, as well as employee payroll withholdings and undistributed state athletic tournament funds that remain unremitted at year-end.

b. Basis of Presentation

Government-wide Financial Statements

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

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

c. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources as an inflow of resources in the period the amounts become available.

Expenditures/Expenses

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

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

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

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

Tax Budget

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

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

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2017.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

Appropriations

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

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

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

Lapsing of Appropriations

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

d. Cash and Investments

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

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

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

For fiscal year 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance for all deposits or withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participants will be combined for these purposes.

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

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$275,576, which includes \$99,774 assigned from other District funds.

e. Inventory

On government-wide financial statements, inventories are presented at cost using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption, and supplies held for resale. The cost is recorded as an expenditure when used. Reported inventories in these funds are reported as a non-spendable component of fund balance.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

f. **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2017 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.

g. **Capital Assets and Depreciation**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

All reported capital assets, with the exception of land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Useful Life</u>
Land	Not depreciated
Land Improvements	30
Buildings & Improvements	30
Furniture, Equipment & Vehicles	5-10

h. **Interfund Balances**

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

i. Compensated Absences

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

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

j. Accrued Liabilities and Long-term Obligations

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, compensated absences paid from governmental funds (typically the general fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

k. 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.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

I. **Fund Balance**

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

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

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

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

Assigned – amounts that are constrained by the District's intent to be used for specific purpose, but are neither restricted nor committed. Assigned amounts include those approved through the District's formal purchasing procedure by the Treasurer. Through the District's purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

m. Net Position

Net position represents the difference between assets and deferred outflows of resources compared with liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. For the District this includes outstanding balance of the 2006, 2009 and 2015 school improvement and refunding bonds, as well as the reported capital lease obligation at year end. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws, regulations or other governments.

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

n. Interfund Activity

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

o. Operating Revenues and Expenses

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

2. Summary of Significant Accounting Policies (continued)

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

q. Estimates

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

3. Accountability

a. Change in Accounting Principle

For fiscal year 2017, the School District implemented the Governmental Accounting Standards Board (GASB) Statements No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, No. 77, *Tax Abatement Disclosures*, No. 78, *Pension Plans provided through Certain Multi-Employer Defined Benefit Plans*, No. 80, *Blending Requirements for Certain Component Units* and No. 82, *Pension Issues – an amendment of GASB Statements No.67, No. 68 and No. 73*.

GASB Statement No. 74 enhances the note disclosures and required supplementary information schedules required by OPEB plans that are administered through trusts that meet the specified criteria. The implementation of this Standard had no effect on the School District's financial statements.

GASB Statement No. 77 requires disclosures that provide users with information concerning the government's tax abatement programs, including nature and magnitude, which will provide information on ability to raise resources and the impact abatement programs have on the financial position of the government. The School District deems the abatement programs currently in place, if any, to be insignificant.

GASB Statement No. 78 amends the scope and applicability of GASB Statement No. 68 to exclude certain pensions provided to employees of governmental employers through cost-sharing multiple-employer defined benefit plans that meet certain specified criteria. The implementation of this Standard had no effect on the School District's financial statements.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

3. **Accountability** (continued)

GASB Statement No. 80 amends the blending requirements of GASB Statement No. 14 to include blending of a component unit, incorporated as a not-for-profit corporation, in which the reporting government is the sole corporate member. The implementation of this Standard had no effect on the School District's financial statements.

GASB Statement No. 82 improves financial reporting by enhancing consistency in the application of financial reporting requirements related to certain pension issues, including presentation of payroll-related measures in RSI, selection of assumptions, and classification of employer-paid member contributions. The implementation of this Standard had no effect on the School District's beginning net position.

b. Deficit Fund Balances

Individual fund deficits reported at June 30, 2017 include the following:

Non-Major Funds	Deficit
Other State Grants	\$ 1,648
IDEA, Part B Grant	58,793
Title III, Limited English Proficiency Grant	1,887
Title I Grant	30,094
IDEA Preschool Grant	1,725
Miscellaneous Federal Grants	260,220

These deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

c. Issued but not Implemented Change in Accounting Principle

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which will require the reporting entity to recognize on the face of the financial statements, its proportionate share of the net OPEB liability related to its participation in the School Employees Retirement System (SERS) and the State Teachers Retirement System (STRS). This Standard also enhances accountability and transparency through revised note disclosures and required supplementary information. The provisions of this Standard are required to be implemented for reporting periods beginning after June 15, 2017. The District has not early implemented GASB Statement No. 75 and is currently in the process of evaluating the impact this Standard will have on its financial statements.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

4. Budgetary Basis of Accounting

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

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

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

Net Change in Fund Balance	
	General Fund
Budget Basis	\$ (4,028,396)
Adjustments:	
Revenue Accruals	3,491,232
Expenditure Accruals	902,952
Encumbrances	545,953
Other Financing Sources(Uses)	1,547,768
Perspective Budgeting Difference **	311,221
GAAP Basis	\$ 2,770,730

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

4. **Budgetary Basis of Accounting** (continued)

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

5. **Deposits and Investments**

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

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

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

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

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

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

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

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

Bonds and other obligations of the State of Ohio;

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

5. Deposits and Investments (continued)

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

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

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

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

Deposits

The carrying amount of all District deposits was \$1,482,963 including cash on hand. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$1,621,450 of the District's bank balance of \$1,886,693 was exposed to custodial risk as discussed below, while \$265,243 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code and the District's investment policy, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

5. Deposits and Investments (continued)

Investments

As of June 30, 2017, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in years)</u>		
		<u>less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
U.S. Agencies				
Federal Home Loan Mortgage Corp. (FHLMC)	\$ 1,837,636	\$ -	\$ -	\$ 1,837,636
Federal National Mortgage Association (FNMA)	6,493,317	-	3,389,885	3,103,432
Federal Home Loan Bank (FHLB)	1,016,467	-	-	1,016,467
Federal Farm Credit Bank (FFCB)	532,576	-	532,576	-
Negotiable CDs	5,969,758	1,242,701	4,226,578	500,479
Mutual Fund	296,522	296,522	-	-
Commerical Paper	12,754,840	12,754,840	-	-
STAROhio	12,487,446	12,487,446	-	-
Total	<u>\$ 41,388,562</u>	<u>\$ 26,781,509</u>	<u>\$ 8,149,039</u>	<u>\$ 6,458,014</u>

Interest Rate Risk

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

Credit Risk

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

Custodial Credit Risk

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

5. Deposits and Investments (continued)

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2017:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Agencies	\$ 9,879,996	23.87%
Negotiable CDs	5,969,758	14.42%
Mutual Fund	296,522	0.72%
Commercial Paper	12,754,840	30.82%
STAROhio	<u>12,487,446</u>	30.17%
Total	<u>\$ 41,388,562</u>	

Fair Value Measurement

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

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The District had the following reoccurring fair value measurements as of June 30, 2017:

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
U.S. Agencies	\$ 9,879,996	\$ -	\$ 9,879,996	\$ -
Negotiable CDs	5,969,758	-	5,969,758	-
Commerical Paper	<u>12,754,840</u>	-	<u>12,754,840</u>	-
Total	<u>\$ 28,604,594</u>	<u>\$ -</u>	<u>\$ 28,604,594</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

6. Property Taxes

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

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

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

The assessed values upon which fiscal year 2017 taxes receipts were based on are as follows:

	<u>2017 First Half Collections</u>	<u>2016 Second Half Collections</u>
Real Estate		
Residential /Agricultural	\$ 1,247,737,900	\$ 1,231,390,240
Commerical / Industrial	461,030,990	438,445,440
Public Utility Property	<u>39,757,570</u>	<u>37,509,830</u>
Total	<u>\$ 1,748,526,460</u>	<u>\$ 1,707,345,510</u>

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2017, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

7. Receivables

Receivables at June 30, 2017 consisted of taxes, accounts (tuition and student fees), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
<i>General Fund</i>	
Tuition owed by other districts	\$ 506,802
Foundation owed by State	151,610
<i>Non-Major Governmental Funds</i>	
Straight A's State Grant	1,826,968
IDEA, Part B Federal Grant	294,867
Title I Federal Grant	163,332
Title II-A Federal Grant	47,048
Title III Federal Grant	13,848
IDEA Preschool Federal Grant	13,631
Other State and Federal Grants	6,796
Total	<u>\$ 3,024,902</u>

8. Capital Assets

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

	<u>Balance at 7/1/2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2017</u>
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 6,914,206	\$ 82,378	\$ -	\$ 6,996,584
	<u>6,914,206</u>	<u>82,378</u>	<u>-</u>	<u>6,996,584</u>
<u>Capital Assets, being depreciated:</u>				
Land Improvements	3,837,252	7,180	-	3,844,432
Buildings	125,316,718	11,528	-	125,328,246
Building Improvements	1,524,391	402,503	15,280	1,911,614
Furniture and Equipment	3,991,689	112,264	10,570	4,093,383
Vehicles	7,139,058	70,349	15,560	7,193,847
	<u>141,809,108</u>	<u>603,824</u>	<u>41,410</u>	<u>142,371,522</u>

(continued)

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

8. Capital Assets (continued)

	<u>Balance at 7/1/2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2017</u>
<u>Less: Accumulated Depreciation:</u>				
Land Improvements	1,024,797	149,459	-	1,174,256
Buildings	38,289,504	5,921,868	-	44,211,372
Building Improvements	690,368	61,949	8,658	743,659
Furniture and Equipment	2,631,196	345,716	10,570	2,966,342
Vehicles	5,511,843	343,509	12,189	5,843,163
	<u>48,147,708</u>	<u>6,822,501</u> *	<u>31,417</u>	<u>54,938,792</u>
Capital Assets, being depreciated, net	<u>93,661,400</u>	<u>(6,218,677)</u>	<u>9,993</u>	<u>87,432,730</u>
Total Capital Assets, net	<u>\$ 100,575,606</u>	<u>\$ (6,136,299)</u>	<u>\$ 9,993</u>	<u>\$ 94,429,314</u>

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

Instruction:	
Regular	\$ 25,464
Special	4,237
Support Services:	
Instructional Staff	8,576
Administration	5,113
Operation and Maintenance of Plant	75,751
Pupil Transportation	303,832
Central	6,351,369
Non-Instructional Services	3,589
Extracurricular Activities	44,570
Total Depreciation Expense	<u>\$ 6,822,501</u>

In a prior fiscal year, the District took possession of a Boeing 727 airplane donated by Federal Express Corporation (FEDEX). The value of the airplane in the amount reported as buildings above is \$405,000. As of June 30, 2017 this asset has not been placed into operation by the District and therefore is not being depreciated. Final use of the asset will depend on securing appropriate funding.

9. Risk Management

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

During fiscal year 2017, the District contracted with the Great American Insurance Company for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1,000,000 single occurrence limit and a \$3,000,000 general aggregate. Property insurance is at blanket value and generally has a \$1,000 deductible. Certain scheduled items (computers, software, cameras, instruments, etc.) have a \$500 deductible. The vehicle coverage has \$1,000,000 injury property damage, \$50,000 of uninsured/underinsured and a

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

9. Risk Management (continued)

comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5,000,000 limit. The District also has \$500,000 public employee dishonesty coverage. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last two years.

The District provides employee medical benefits through a self-insured program in which claims are processed by Anthem, the third party administrator. The District purchases stop loss insurance coverage to cover catastrophic medical claims which exceed \$175,000 for individual claims and \$11.8 million in the aggregate with an additional \$2.0 million maximum on the aggregate coverage. The Board picks up 85% of medical and 90% of dental monthly premiums for certified employees and a scaled percentage based on hours worked for classified employees. Life insurance coverage is provided through fully insured coverage from Assurant.

The following table summarizes the actuarially determined medical benefit claims payable for the past two fiscal years.

Fiscal Year	Beginning Claims Payable	Current Claims	Claims Payments	Ending Claims Payable
2017	\$ 919,000	\$ 12,057,743	\$ 12,079,283	\$ 897,460
2016	-	10,667,716	9,748,716	919,000

The District is self-insured for workers' compensation claims. Prior to January 1, 2014, the District participated in the traditional Ohio Bureau of Workers' Compensation coverage. Essentially, the District has assumed all responsibility of paying all compensation and medical expenses for claims incurred during the policy year. Excess insurance coverage was purchased to cover catastrophic claims which exceed \$500,000. There is no aggregated annual claim coverage or limit in the program. The District pays an assessment of \$0.31 per dollar on every dollar of paid compensation. The following table summarizes workers' compensation claims payable based on the reserves established by the administrator for the past two fiscal years.

Fiscal Year	Beginning Claims Payable	Current Claims and Change in Provision of Prior Claims	Claims Payments	Ending Claims Payable
2017	\$ 68,202	\$ (12,556)	\$ 43,283	\$ 12,363
2016	44,725	124,826	101,349	68,202

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

10. Interfund Transactions

Interfund balances on the fund statements at June 30, 2017 consist of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 2,030,063	
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Straight A's State Grant		\$ 1,511,279
Other State Grants Fund		2,932
IDEA, Part B Grant Fund		197,823
Title III - English Proficiency Grant Fund		5,639
Title I Grant Fund		48,027
IDEA Preschool Grant Fund		2,846
Title II-A, Improving Teacher Quality Grant Fund		14,579
Miscellaneous Federal Grants Fund		246,938
	\$ 2,030,063	\$ 2,030,063

The interfund receivables and payables resulted from the general fund advancing monies to individual grant funds to cover deficits until grant funding was received in the subsequent fiscal year.

11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2017 was as follows:

	Balance 7/1/2016	Increase	Decrease	Balance 6/30/2017	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2015 School Improvement					
Refunding Bonds:					
Current Interest 2.5%-5%	\$ 65,650,000	\$ -	\$ -	\$ 65,650,000	\$ -
Capital Appreciation Bonds	14,085	-	(12,015)	2,070	1,759
Accreted Interest	2,858,071	43,876	(317,985)	2,583,962	328,241
2009 School Improvement					
Bonds, 2%-5%	6,475,000	-	(1,340,000)	5,135,000	1,420,000
2006 School Improvement					
Bond Refunding, 3.5%-5%	15,415,000	-	(2,535,000)	12,880,000	2,740,000
Unamortized Premium	11,705,836	-	(670,275)	11,035,561	-
Total General Obligation Bonds	102,117,992	43,876	(4,875,275)	97,286,593	4,490,000

(continued)

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

11. Long-Term Obligations (continued)

	<u>Balance 7/1/2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance 6/30/2017</u>	<u>Amount Due Within One Year</u>
Governmental Activities (continued):					
Net Pension Liability:					
STRS	88,080,472	25,792,393	-	113,872,865	-
SERS	23,247,192	7,079,458	-	30,326,650	-
Total Net Pension Liability	111,327,664	32,871,851	-	144,199,515	-
Other Long-Term Obligations:					
Capital Leases	233,000	-	(114,000)	119,000	119,000
Compensated Absences	3,864,638	1,069,238	(923,382)	4,010,494	921,829
Total Governmental Activities	<u>\$ 217,543,294</u>	<u>\$ 33,984,965</u>	<u>\$ (5,912,657)</u>	<u>\$ 245,615,602</u>	<u>\$ 5,530,829</u>

a. **General Obligations Bonds**

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1995 general obligation bonds. The balance of the refunded bonds was \$12,880,000 at June 30, 2017. The refunding issue is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds mature on December 31, 2020. Interest and principal payments are due each June 1 and December 1.

In fiscal year 2009, the District issued approximately \$84 million in school improvement bonds. The school improvement bonds will be used for the construction of two new school buildings as well as for the improvement or repair current District school buildings. A portion of these bonds were refunded in fiscal year 2015. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor. The balance of the bonds was \$5,135,000 at June 30, 2017 and will mature on December 1, 2019.

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

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

11. Long-Term Obligations (continued)

The capital appreciation bonds have a total maturity value of \$4,115,000 (\$1,400,000 which matured during fiscal years 2016 and 2017; \$330,000 maturing in fiscal years 2018 through 2020; and \$1,725,000 which matures in fiscal year 2021) and were issued at \$3,882,384. These bonds are not subject to redemption prior to scheduled maturity. Accretion on the remaining capital appreciation bonds outstanding at the end of the current fiscal year amounted to \$2,583,962.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 4,161,759	\$ 3,790,216	\$ 7,951,975
2019	4,980,258	3,606,043	8,586,301
2020	5,215,036	3,369,264	8,584,300
2021	4,080,017	4,490,108	8,570,125
2022	3,150,000	2,620,075	5,770,075
2023-2027	19,325,000	10,786,600	30,111,600
2028-2032	25,555,000	5,829,200	31,384,200
2033-2037	<u>17,200,000</u>	<u>1,630,999</u>	<u>18,830,999</u>
Total	<u>\$ 83,667,070</u>	<u>\$ 36,122,505</u>	<u>\$ 119,789,575</u>

b. Capitalized Leases - Lessee Disclosure

In prior years, the District had entered into a lease agreement for the construction/improvements to Miami Valley Hospital/Zink Field. This lease met the criteria of a capital lease in that the benefits and risk of ownership had transferred to the lessee. Capital lease payments are reflected as debt service payments in the debt service fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. During the current fiscal year, the District made principal payments totaling \$114,000.

The capital assets acquired through capital lease are recorded in the financial statements with a carrying value of \$1,070,659 (\$1,277,051 historical cost less \$206,392 in accumulated depreciation).

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

11. Long-Term Obligations (continued)

The following is a schedule of the future long-term minimum lease payments required under the capital leases, and the present value of the minimum lease payments as of June 30, 2017:

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2018	\$ 122,667
Total Minimum Lease Payments	122,667
Less: Amount Representing Interest	<u>(3,667)</u>
Present Value of Minimum Lease Payments	<u>\$ 119,000</u>

c. **Compensated Absences and Pension Liability**

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

d. **Defeased Debt Outstanding**

As of June 30, 2017, \$65,930,000 of 2009 school improvement general obligations bonds defeased in a prior period remains outstanding. These bonds have a call date of December 1, 2019. Funds have been placed into an irrevocable trust to satisfy the debt service requirements until that call date.

12. Pension Plans

Net Pension Liability

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

The Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the 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)

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

Age and service requirements for retirement are as follows:

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

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 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, 2017, the allocation to pension, death benefits, and Medicare B was 14.0 percent; no allocation was made during the year to the Health Care Fund.

The District's contractually required pension contribution to SERS was \$1,865,920 for fiscal year 2017; \$178,666 of contributions is reported within intergovernmental payable at June 30, 2017.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

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.

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, 2016 to reach 14 percent. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

The District's contractually required pension contribution to STRS was \$5,481,484 for fiscal year 2017; \$659,948 of contributions is reported within intergovernmental payable at June 30, 2017.

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, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	\$ 30,326,650	\$ 113,872,865	\$ 144,199,515
Proportion of the net pension liability	0.4143507%	0.34019304%	
Change in proportionate share	0.0069410%	0.02148901%	
Pension expense	\$ 2,931,728	\$ 11,086,012	\$ 14,017,740

At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 409,037	\$ 4,601,011	\$ 5,010,048
Net difference between projected and actual earnings on pension plan investments	2,501,509	9,454,507	11,956,016
Change in assumptions	2,024,469	-	2,024,469
Change in School District's proportionate share and difference in employer contributions	335,611	5,990,138	6,325,749
School District contributions subsequent to the measurement date	<u>1,865,920</u>	<u>5,481,484</u>	<u>7,347,404</u>
Total	<u>\$ 7,136,546</u>	<u>\$ 25,527,140</u>	<u>\$ 32,663,686</u>
<u>Deferred Inflows of Resources:</u>			
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

\$7,347,404 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. 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:			
2018	\$ 1,363,496	\$ 3,836,622	\$ 5,200,118
2019	1,361,693	3,836,622	5,198,315
2020	1,826,356	7,464,580	9,290,936
2021	719,081	4,907,832	5,626,913
	\$ 5,270,626	\$ 20,045,656	\$ 25,316,282

Actuarial Assumptions - SERS

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

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

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2016 are presented below:

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00%	0.50%
US stocks	22.50%	4.75%
Non-US stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	<u>10.00%</u>	3.00%
Total	<u>100.00%</u>	

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

Discount Rate The total pension liability was calculated using the discount rate of 7.50 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 (7.50 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 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 40,150,595	\$ 30,326,650	\$ 22,103,600

Change in Assumptions The following changes in the actuarial assumptions were made during the June 30, 2016 actuarial valuation period:

- Discount rate was reduced from 7.75% to 7.50%
- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll growth assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females
- Mortality among service retired members and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates
- Mortality among disabled members was updated to the following:
 - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, and a five-year set-back for the period after disability retirement.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

12. Pension Plans (continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Future 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, 2016, 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	31.00%	8.00%
International equity	26.00%	7.85%
Alternatives	14.00%	8.00%
Fixed income	18.00%	3.75%
Real estate	10.00%	6.75%
Liquidity reserves	<u>1.00%</u>	<u>3.00%</u>
Total	<u>100.00%</u>	7.61%

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. 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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

12. Pension Plans (continued)

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, 2016. 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, 2016.

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	\$ 151,327,785	\$ 113,872,865	\$ 82,277,433

Changes Between Measurement Date and Report Date In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75% to 7.45%. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall change in the District's net pension liability is expected to be significant.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS or STRS Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2017, two members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

13. Post-employment Benefits

School Employees Retirement System

Health Care Plan – Sections 3309.375 and 3309.69 of the Ohio Revised Code permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

13. **Post-employment Benefits** (continued)

SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder for the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2017, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute, no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for health care surcharge. For fiscal year 2017, this amount was \$23,500. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. For fiscal year 2017, the District's surcharge obligation was \$225,180.

The District's allocated contributions and surcharge to the Health Care Fund for the fiscal years ended June 30, 2017, 2016 and 2015 were \$225,180, \$213,366, and \$296,724 respectively; which equaled the required contributions for each year.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

State Teachers Retirement System

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. STRS did not allocate a portion of employer contributions to post-employment health care in fiscal years 2017, 2016 and 2015.

Beavercreek City School District, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

14. Commitments - Encumbrances

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 575,802
Other governmental funds	<u>1,822,318</u>
Total	<u>\$ 2,398,120</u>

15. Statutory Reserve

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

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2016	\$ -
Current year set-aside requirements	1,332,527
Current year offset - PI Levy	<u>(2,642,342)</u>
Total	<u>\$ (1,309,815)</u>
Set-aside cash balance as of June 30, 2017	<u>\$ -</u>

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

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

16. Contingencies

a. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2017, if applicable, cannot be determined at this time.

b. Full-Time Equivalency Review

The School District funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment is updated by schools throughout the State, which can extend past the end of the fiscal year. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. However based on information currently available, an intergovernmental receivable amounting to \$151,610 has been recorded based on fiscal year 2017 adjustments to date.

c. Litigation

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

17. Jointly Governed Organizations

a. Southwestern Ohio Educational Purchasing Council (SOEPC)

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

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2017, the District paid \$176,099 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017*

17. Jointly Governed Organizations (continued)

b. Miami Valley Educational Computer Association (MVECA)

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

The governing board of MVECA consists of seven members. The government board consists of not less than two Superintendents and not less than two Treasurers of member school districts. The District paid MVECA \$259,259 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

c. Greene County Career Center

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

d. Southwestern Ohio Instructional Technology Association

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

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not pay any monies to SOITA during fiscal year 2017. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Frank DePalma, who serves as the Interim Director, at 1205 East Fifth Street, Dayton, Ohio 45402.



REQUIRED SUPPLEMENTARY INFORMATION

Beavercreek City School District, Ohio

Schedule of the District's Proportionate Share of the Net Pension Liability Last Four Measurement Years (1)

	2016	2015	2014	2013
School Employees Retirement System of Ohio:				
District's Proportion of the Net Pension Liability	0.4143507%	0.4074097%	0.4048340%	0.4048340%
District's Proportionate Share of the Net Pension Liability	\$ 30,326,650	\$ 23,247,192	\$ 20,488,418	\$ 24,074,178
District's Covered Payroll	\$ 12,868,193	\$ 13,028,240	\$ 11,882,511	\$ 10,448,584
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	235.67%	178.44%	172.42%	230.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%
State Teachers Retirement System of Ohio				
District's Proportion of the Net Pension Liability	0.34019304%	0.31870403%	0.30702038%	0.30702038%
District's Proportionate Share of the Net Pension Liability	\$ 113,872,865	\$ 88,080,472	\$ 74,677,982	\$ 88,955,922
District's Covered Payroll	\$ 35,794,843	\$ 33,251,429	\$ 33,782,000	\$ 35,614,800
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	318.13%	264.89%	221.06%	249.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

(1) - Information Prior to 2013 is not available. The District will continue to present information for years available until a full ten-year trend is presented.

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

Schedule of the District's Contributions Last Seven Fiscal Years (1)

	2017	2016	2015	2014	2013	2012	2011
School Employees Retirement System of Ohio:							
Contractually Required Contribution	\$ 1,865,920	\$ 1,801,547	\$ 1,717,122	\$ 1,646,916	\$ 1,446,084	\$ 1,697,765	\$ 1,911,437
Contributions in Relation to the Contractually Required Contribution	(1,865,920)	(1,801,547)	(1,717,122)	(1,646,916)	(1,446,084)	(1,697,765)	(1,911,437)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered Payroll	13,328,000	12,868,193	13,028,240	11,882,511	10,448,584	12,622,788	15,206,340
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

State Teachers Retirement System of Ohio

Contractually Required Contribution	\$ 5,481,484	\$ 5,011,278	\$ 4,655,200	\$ 4,391,660	\$ 4,629,924	\$ 4,993,719	\$ 5,235,378
Contributions in Relation to the Contractually Required Contribution	(5,481,484)	(5,011,278)	(4,655,200)	(4,391,660)	(4,629,924)	(4,993,719)	(5,235,378)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered Payroll	39,153,457	35,794,843	33,251,429	33,782,000	35,614,800	38,413,223	40,272,138
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

(1) - Information Prior to 2011 is not available. The District will continue to present information for years available until a full ten-year trend is presented.

See accompanying notes to the required supplementary information.

Beavercreek City School District, Ohio

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2017

1. SERS Change in Assumptions

Measurement Year 2016

The assumptions used by SERS for the June 30, 2016 actuarial study used to develop the net pension liability amounts reported by the District at June 30, 2017 were changed from those used in the prior actuarial assumptions. The following is a summary of those changes.

- Discount rate was reduced from 7.75% to 7.50%;
- Assumed rate of inflation was reduced from 3.25% to 3.00%;
- Payroll growth assumption was reduced from 4.00% to 3.50%;
- Assumed real wage growth rate was reduced from 0.75% to 0.50%;
- Rates of withdrawal, retirement and disability were updated to reflect recent experience;
- Mortality tables used in the actuarial study were updated to the following:
 - Active members: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females;
 - Service retired members and beneficiaries: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates;
 - Disabled members: RP-2000 Disability Mortality Table, 90% for male rates and 100% for female rates, and a five-year set-back for the period after disability retirement.



COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

Beavercreek City School District, Ohio

Special Revenue Funds

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

Food Service Fund

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

Lida Ferguson Land Fund

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

Uniform School Supply Fund

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

Public School Support Fund

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

Other Grant Fund

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

Summer School Fund

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

District Managed Student Activity Fund

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

Auxiliary Services Fund

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

Beavercreek City School District, Ohio

Special Revenue Funds (continued)

Data Communication Fund

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

Straight A's State Grant Fund

To account for state funds awarded to districts based on applications submitted to finance new initiatives aimed at meeting one or a combination of the following outcomes 1) meeting the learning needs of students, 2) reduce the cost of running a school or district, or 3) increase classroom funding.

Other State Grants Fund

To account for state funds provided for miscellaneous state programs.

IDEA, Part B Grant Fund

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

Title III, Limited English Proficiency Grant Fund

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

Title I Grant Fund

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

IDEA Preschool Grant Fund

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

Title II-A - Improving Teacher Quality Grant Fund

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

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Beavercreek City School District, Ohio

Debt Service Fund

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

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

Capital Projects 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 and additions to existing buildings, or for major renovation projects.

Permanent Improvement Fund

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

Building Fund

To account for all transactions related to special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017*

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	District Managed Student Activity Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 479,171	\$ 4,315	\$ 11,832	\$ 480,675
Inventory Held for Resale	579	-	-	-
Materials and Supplies Inventory	8,462	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 488,212</u>	<u>\$ 4,315</u>	<u>\$ 11,832</u>	<u>\$ 480,675</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	62,109	-	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	56,448	-	-	-
Matured Compensated Absences Payable	30,655	-	-	-
<i>Total Liabilities</i>	<u>149,212</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendable:				
Materials and Supplies Inventory	8,462	-	-	-
Restricted:				
Capital Outlay	-	-	-	-
Food Service	330,538	-	-	-
Student Activities	-	-	-	480,675
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	4,315	11,832	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<i>Total Fund Balances</i>	<u>339,000</u>	<u>4,315</u>	<u>11,832</u>	<u>480,675</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 488,212</u>	<u>\$ 4,315</u>	<u>\$ 11,832</u>	<u>\$ 480,675</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017
(Continued)*

	Special Revenue Funds			
		Data		
	Auxiliary Services Fund	Communication Fund	Straight A's State Grant Fund	Other State Grants Fund
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 362,103	\$ -	\$ 842,967	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	-	-	1,826,968	5,771
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 362,103</u>	<u>\$ -</u>	<u>\$ 2,669,935</u>	<u>\$ 5,771</u>
LIABILITIES:				
Accounts Payable	\$ 1,200	\$ -	\$ -	\$ -
Accrued Wages and Benefits	78,591	-	-	3,374
Interfund Payable	-	-	1,511,279	2,932
Intergovernmental Payable	11,765	-	-	472
Matured Compensated Absences Payable	3,620	-	-	357
<i>Total Liabilities</i>	<u>95,176</u>	<u>-</u>	<u>1,511,279</u>	<u>7,135</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	1,050,299	284
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>1,050,299</u>	<u>284</u>
FUND BALANCES:				
Nonspendable:				
Materials and Supplies Inventory	-	-	-	-
Restricted:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	266,927	-	108,357	-
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	(1,648)
<i>Total Fund Balances</i>	<u>266,927</u>	<u>-</u>	<u>108,357</u>	<u>(1,648)</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 362,103</u>	<u>\$ -</u>	<u>\$ 2,669,935</u>	<u>\$ 5,771</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017
(Continued)*

	Special Revenue Funds			
	Title III - Limited			
	IDEA , Part B	English		
Grant Fund	Proficiency Grant	Title I Grant Fund	IDEA Preschool	
		Fund	Grant Fund	
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 29,251	\$ -	\$ 129	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	294,867	13,848	163,332	13,631
Taxes Receivable	-	-	-	-
Total Assets	\$ 324,118	\$ 13,848	\$ 163,461	\$ 13,631
LIABILITIES:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	130,254	1,735	55,623	3,275
Interfund Payable	197,823	5,639	48,027	2,846
Intergovernmental Payable	21,765	42	6,736	229
Matured Compensated Absences Payable	10,677	110	1,337	113
Total Liabilities	360,519	7,526	111,723	6,463
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	22,392	8,209	81,832	8,893
Total Deferred Inflows of Resources	22,392	8,209	81,832	8,893
FUND BALANCES:				
Nonspendable:				
Materials and Supplies Inventory	-	-	-	-
Restricted:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	-	-	-
Committed:				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(58,793)	(1,887)	(30,094)	(1,725)
Total Fund Balances	(58,793)	(1,887)	(30,094)	(1,725)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 324,118	\$ 13,848	\$ 163,461	\$ 13,631

(Continued)

Beavercreek City School District, Ohio

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017
(Continued)*

	Special Revenue Funds		
	Title II-A - Improving Teacher Quality Grant Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
ASSETS:			
Equity in Pooled Cash and Cash Equivalents	\$ 12,288	\$ 4	\$ 2,222,735
Inventory Held for Resale	-	-	579
Materials and Supplies Inventory	-	-	8,462
Intergovernmental Receivable	47,048	1,025	2,366,490
Taxes Receivable	-	-	-
<i>Total Assets</i>	<u>\$ 59,336</u>	<u>\$ 1,029</u>	<u>\$ 4,598,266</u>
LIABILITIES:			
Accounts Payable	\$ -	\$ -	\$ 1,200
Accrued Wages and Benefits	-	5,231	340,192
Interfund Payable	14,579	246,938	2,030,063
Intergovernmental Payable	-	5,324	102,781
Matured Compensated Absences Payable	-	3,205	50,074
<i>Total Liabilities</i>	<u>14,579</u>	<u>260,698</u>	<u>\$ 2,524,310</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes not Levied to Finance			
Current Year Operations	-	-	-
Unavailable Revenue	42,450	551	1,214,910
<i>Total Deferred Inflows of Resources</i>	<u>42,450</u>	<u>551</u>	<u>1,214,910</u>
FUND BALANCES:			
Nonspendable:			
Materials and Supplies Inventory	-	-	8,462
Restricted:			
Capital Outlay	-	-	-
Food Service	-	-	330,538
Student Activities	-	-	480,675
State and Federal Grant Programs	2,307	-	377,591
Other Purposes	-	-	16,147
Committed:			
Capital Outlay	-	-	-
Unassigned (Deficit)	-	(260,220)	(354,367)
<i>Total Fund Balances</i>	<u>2,307</u>	<u>(260,220)</u>	<u>859,046</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 59,336</u>	<u>\$ 1,029</u>	<u>\$ 4,598,266</u>

(Continued)

Beavercreek City School District, Ohio

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2017
 (Continued)

	Capital Project Funds			
	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 4,395,757	\$ 19,730	\$ 4,415,487	\$ 6,638,222
Inventory Held for Resale	-	-	-	579
Materials and Supplies Inventory	-	-	-	8,462
Intergovernmental Receivable	-	-	-	2,366,490
Taxes Receivable	2,272,372	-	2,272,372	2,272,372
<i>Total Assets</i>	<u>\$ 6,668,129</u>	<u>\$ 19,730</u>	<u>\$ 6,687,859</u>	<u>\$ 11,286,125</u>
LIABILITIES:				
Accounts Payable	\$ 16,152	\$ -	\$ 16,152	\$ 17,352
Accrued Wages and Benefits	-	-	-	340,192
Interfund Payable	-	-	-	2,030,063
Intergovernmental Payable	-	-	-	102,781
Matured Compensated Absences Payable	-	-	-	50,074
<i>Total Liabilities</i>	<u>16,152</u>	<u>-</u>	<u>16,152</u>	<u>2,540,462</u>
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes not Levied to Finance				
Current Year Operations	2,035,770	-	2,035,770	2,035,770
Unavailable Revenue	11,572	-	11,572	1,226,482
<i>Total Deferred Inflows of Resources</i>	<u>2,047,342</u>	<u>-</u>	<u>2,047,342</u>	<u>3,262,252</u>
FUND BALANCES:				
Nonspendable:				
Materials and Supplies Inventory	-	-	-	8,462
Restricted:				
Capital Outlay	353,868	19,730	373,598	373,598
Food Service	-	-	-	330,538
Student Activities	-	-	-	480,675
State and Federal Grant Programs	-	-	-	377,591
Other Purposes	-	-	-	16,147
Committed:				
Capital Outlay	4,250,767	-	4,250,767	4,250,767
Unassigned (Deficit)	-	-	-	(354,367)
<i>Total Fund Balances</i>	<u>4,604,635</u>	<u>19,730</u>	<u>4,624,365</u>	<u>5,483,411</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 6,668,129</u>	<u>\$ 19,730</u>	<u>\$ 6,687,859</u>	<u>\$ 11,286,125</u>

(Concluded)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	District Managed Student Activity Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	515,468	-	6,225	-
Interest	546	-	-	-
Extracurricular Activities	-	-	-	561,291
Gifts and Donations	10,040	1,253	-	29,996
Customer Sales and Services	1,578,104	-	-	-
Miscellaneous	20,960	-	-	17,350
<i>Total Revenues</i>	<u>2,125,118</u>	<u>1,253</u>	<u>6,225</u>	<u>608,637</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	1,889	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	2,188,697	-	-	-
Extracurricular Activities	-	-	-	530,695
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>2,188,697</u>	<u>-</u>	<u>1,889</u>	<u>530,695</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(63,579)</u>	<u>1,253</u>	<u>4,336</u>	<u>77,942</u>
OTHER FINANCING SOURCE:				
Proceeds from Sale of Capital Assets	831	-	-	-
<i>Net Change in Fund Balances</i>	<u>(62,748)</u>	<u>1,253</u>	<u>4,336</u>	<u>77,942</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>401,748</u>	<u>3,062</u>	<u>7,496</u>	<u>402,733</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 339,000</u>	<u>\$ 4,315</u>	<u>\$ 11,832</u>	<u>\$ 480,675</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2017
 (Continued)

	Special Revenue Funds			
	Auxiliary Services Fund	Data Communication Fund	Straight A's State Grant Fund	Other State Grants Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,102,328	16,200	1,251,490	25,441
Interest	440	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>1,102,768</u>	<u>16,200</u>	<u>1,251,490</u>	<u>25,441</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	754,416	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	25,451
Instructional Staff	-	-	366,104	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	16,200	-	-
Operation of Non-Instructional Services	978,918	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	22,613	-
<i>Total Expenditures</i>	<u>978,918</u>	<u>16,200</u>	<u>1,143,133</u>	<u>25,451</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>123,850</u>	<u>-</u>	<u>108,357</u>	<u>(10)</u>
OTHER FINANCING SOURCE:				
Proceeds from Sale of Capital Assets	-	-	-	-
<i>Net Change in Fund Balances</i>	<u>123,850</u>	<u>-</u>	<u>108,357</u>	<u>(10)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>143,077</u>	<u>-</u>	<u>-</u>	<u>(1,638)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 266,927</u>	<u>\$ -</u>	<u>\$ 108,357</u>	<u>\$ (1,648)</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2017
 (Continued)

	Special Revenue Funds			
	Title III - Limited English			IDEA Preschool Grant Fund
	IDEA , Part B Grant Fund	Proficiency Grant Fund	Title I Grant Fund	
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,373,051	59,891	456,701	20,672
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>1,373,051</u>	<u>59,891</u>	<u>456,701</u>	<u>20,672</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	425	-
Special	1,059,797	59,383	-	22,312
Student Intervention Services	-	-	444,324	-
Support Services:				
Pupils	244,703	-	-	-
Instructional Staff	29,796	-	9,400	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	70,284	2,250	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>1,404,580</u>	<u>61,633</u>	<u>454,149</u>	<u>22,312</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>(31,529)</u>	<u>(1,742)</u>	<u>2,552</u>	<u>(1,640)</u>
OTHER FINANCING SOURCE:				
Proceeds from Sale of Capital Assets	-	-	-	-
<i>Net Change in Fund Balances</i>	<u>(31,529)</u>	<u>(1,742)</u>	<u>2,552</u>	<u>(1,640)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(27,264)</u>	<u>(145)</u>	<u>(32,646)</u>	<u>(85)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (58,793)</u>	<u>\$ (1,887)</u>	<u>\$ (30,094)</u>	<u>\$ (1,725)</u>

(Continued)

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017
(Continued)*

	Special Revenue Funds		
	Title II-A - Improving Teacher Quality Grant Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
REVENUES:			
Property and Other Local Taxes	\$ -	\$ -	\$ -
Intergovernmental	146,951	441,743	5,416,161
Interest	-	-	986
Extracurricular Activities	-	-	561,291
Gifts and Donations	-	-	41,289
Customer Sales and Services	-	-	1,578,104
Miscellaneous	-	-	38,310
<i>Total Revenues</i>	<u>146,951</u>	<u>441,743</u>	<u>7,636,141</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	453,261	1,209,991
Special	-	-	1,141,492
Student Intervention Services	-	-	444,324
Support Services:			
Pupils	-	-	270,154
Instructional Staff	134,766	-	540,066
Administration	-	-	-
Fiscal	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	-	16,200
Operation of Non-Instructional Services	9,763	15,054	3,264,966
Extracurricular Activities	-	-	530,695
Capital Outlay	-	-	22,613
<i>Total Expenditures</i>	<u>144,529</u>	<u>468,315</u>	<u>7,440,501</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>2,422</u>	<u>(26,572)</u>	<u>195,640</u>
OTHER FINANCING SOURCE:			
Proceeds from Sale of Capital Assets	-	-	831
<i>Net Change in Fund Balances</i>	2,422	(26,572)	196,471
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(115)</u>	<u>(233,648)</u>	<u>662,575</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,307</u>	<u>\$ (260,220)</u>	<u>\$ 859,046</u>

(Continued)

Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2017
 (Continued)

	Capital Project Funds			Total Nonmajor Governmental Funds
	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Project Funds	
REVENUES:				
Property and Other Local Taxes	\$ 2,447,217	\$ -	\$ 2,447,217	\$ 2,447,217
Intergovernmental	317,504	-	317,504	5,733,665
Interest	-	-	-	986
Extracurricular Activities	-	-	-	561,291
Gifts and Donations	-	-	-	41,289
Customer Sales and Services	-	-	-	1,578,104
Miscellaneous	44,480	-	44,480	82,790
<i>Total Revenues</i>	<u>2,809,201</u>	<u>-</u>	<u>2,809,201</u>	<u>10,445,342</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	1,340,070	-	1,340,070	2,550,061
Special	36,767	-	36,767	1,178,259
Student Intervention Services	-	-	-	444,324
Support Services:				
Pupils	2,000	-	2,000	272,154
Instructional Staff	121,659	-	121,659	661,725
Administration	63,090	-	63,090	63,090
Fiscal	15,442	-	15,442	15,442
Operation and Maintenance of Plant	130,368	-	130,368	130,368
Pupil Transportation	3,211	-	3,211	3,211
Central	-	-	-	16,200
Operation of Non-Instructional Services	18,697	-	18,697	3,283,663
Extracurricular Activities	2,570	-	2,570	533,265
Capital Outlay	689,199	70,927	760,126	782,739
<i>Total Expenditures</i>	<u>2,423,073</u>	<u>70,927</u>	<u>2,494,000</u>	<u>9,934,501</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	<u>386,128</u>	<u>(70,927)</u>	<u>315,201</u>	<u>510,841</u>
OTHER FINANCING SOURCE:				
Proceeds from Sale of Capital Assets	-	-	-	831
<i>Net Change in Fund Balances</i>	386,128	(70,927)	315,201	511,672
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>4,218,507</u>	<u>90,657</u>	<u>4,309,164</u>	<u>4,971,739</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,604,635</u>	<u>\$ 19,730</u>	<u>\$ 4,624,365</u>	<u>\$ 5,483,411</u>

(Concluded)

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Food Service Fund			
Total Revenues and Other Sources	\$ 2,161,041	\$ 2,120,639	\$ (40,402)
Total Expenditures and Other Uses	<u>2,159,741</u>	<u>2,142,182</u>	<u>17,559</u>
Net Change in Fund Balances	1,300	(21,543)	(22,843)
Fund Balance, July 1	500,366	500,366	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 501,666</u>	<u>\$ 478,823</u>	<u>(22,843)</u>
Lida Ferguson Land Fund			
Total Revenues and Other Sources	\$ 1,253	\$ 1,253	\$ -
Total Expenditures and Other Uses	<u>4,262</u>	<u>-</u>	<u>4,262</u>
Net Change in Fund Balances	(3,009)	1,253	4,262
Fund Balance, July 1	<u>3,062</u>	<u>3,062</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 53</u>	<u>\$ 4,315</u>	<u>\$ 4,262</u>
Uniform School Supply Fund			
Total Revenues and Other Sources	\$ 535,000	\$ 511,332	\$ (23,668)
Total Expenditures and Other Uses	<u>629,847</u>	<u>556,017</u>	<u>73,830</u>
Net Change in Fund Balances	(94,847)	(44,685)	50,162
Fund Balance, July 1	864,745	864,745	-
Prior Year Encumbrances	<u>54,848</u>	<u>54,848</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 824,746</u>	<u>\$ 874,908</u>	<u>\$ 50,162</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 325,000	\$ 309,049	\$ (15,951)
Total Expenditures and Other Uses	<u>362,492</u>	<u>327,645</u>	<u>34,847</u>
Net Change in Fund Balances	(37,492)	(18,596)	18,896
Fund Balance, July 1	454,223	454,223	-
Prior Year Encumbrances	<u>12,491</u>	<u>12,491</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 429,222</u>	<u>\$ 448,118</u>	<u>\$ 18,896</u>
Other Grant Fund			
Total Revenues and Other Sources	\$ 9,000	\$ 6,225	\$ (2,775)
Total Expenditures and Other Uses	<u>12,128</u>	<u>3,596</u>	<u>8,532</u>
Net Change in Fund Balances	(3,128)	2,629	5,757
Fund Balance, July 1	7,499	7,499	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 4,371</u>	<u>\$ 10,128</u>	<u>\$ 5,757</u>
Summer School Fund			
Total Revenues and Other Sources	\$ 65,000	\$ 58,329	\$ (6,671)
Total Expenditures and Other Uses	<u>77,725</u>	<u>38,620</u>	<u>39,105</u>
Net Change in Fund Balances	(12,725)	19,709	32,434
Fund Balance, July 1	<u>12,725</u>	<u>12,725</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 32,434</u>	<u>\$ 32,434</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Final Budget	Actual	Variance with Final Budget
District Managed Student Activity Fund			
Total Revenues and Other Sources	\$ 620,000	\$ 609,994	\$ (10,006)
Total Expenditures and Other Uses	<u>620,170</u>	<u>567,131</u>	<u>53,039</u>
Net Change in Fund Balances	(170)	42,863	43,033
Fund Balance, July 1	384,364	384,364	-
Prior Year Encumbrances	<u>25,120</u>	<u>25,120</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 409,314</u>	<u>\$ 452,347</u>	<u>\$ 43,033</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 1,102,768	\$ 1,102,768	\$ -
Total Expenditures and Other Uses	<u>1,414,157</u>	<u>1,365,177</u>	<u>48,980</u>
Net Change in Fund Balances	(311,389)	(262,409)	48,980
Fund Balance, July 1	176,614	176,614	-
Prior Year Encumbrances	<u>134,775</u>	<u>134,775</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 48,980</u>	<u>\$ 48,980</u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 16,200	\$ 16,200	\$ -
Total Expenditures and Other Uses	<u>16,200</u>	<u>16,200</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Straight A's State Grant Fund			
Total Revenues and Other Sources	\$ 2,970,101	\$ 1,986,100	\$ (984,001)
Total Expenditures and Other Uses	<u>2,970,101</u>	<u>1,986,100</u>	<u>984,001</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Other State Grants Fund			
Total Revenues and Other Sources	\$ 34,372	\$ 28,601	\$ (5,771)
Total Expenditures and Other Uses	<u>34,372</u>	<u>28,601</u>	<u>5,771</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
IDEA Part B Grant Fund			
Total Revenues and Other Sources	\$ 1,777,561	\$ 1,514,945	\$ (262,616)
Total Expenditures and Other Uses	<u>1,781,848</u>	<u>1,519,232</u>	<u>262,616</u>
Net Change in Fund Balances	(4,287)	(4,287)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>4,287</u>	<u>4,287</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title III - Limited English Proficiency Grant Fund			
Total Revenues and Other Sources	\$ 78,448	\$ 64,600	\$ (13,848)
Total Expenditures and Other Uses	<u>78,448</u>	<u>64,600</u>	<u>13,848</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I Grant Fund			
Total Revenues and Other Sources	\$ 666,891	\$ 503,688	\$ (163,203)
Total Expenditures and Other Uses	<u>666,891</u>	<u>503,688</u>	<u>163,203</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 36,441	\$ 22,810	\$ (13,631)
Total Expenditures and Other Uses	<u>36,441</u>	<u>22,810</u>	<u>13,631</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Title II-A - Improving Teacher Quality Grant Fund			
Total Revenues and Other Sources	\$ 198,295	\$ 163,532	\$ (34,763)
Total Expenditures and Other Uses	<u>202,786</u>	<u>168,023</u>	<u>34,763</u>
Net Change in Fund Balances	(4,491)	(4,491)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>4,491</u>	<u>4,491</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 842,764	\$ 841,739	\$ (1,025)
Total Expenditures and Other Uses	<u>842,764</u>	<u>841,734</u>	<u>1,030</u>
Net Change in Fund Balances	-	5	5
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Debt Service Fund			
Total Revenues and Other Sources	\$ 8,111,378	\$ 8,111,377	\$ (1)
Total Expenditures and Other Uses	<u>7,964,891</u>	<u>7,964,890</u>	<u>1</u>
Net Change in Fund Balances	146,487	146,487	-
Fund Balance, July 1	<u>4,710,645</u>	<u>4,710,645</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 4,857,132</u></u>	<u><u>\$ 4,857,132</u></u>	<u><u>\$ -</u></u>

Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Project Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,686,821	\$ 2,686,821	\$ -
Total Expenditures and Other Uses	<u>4,728,065</u>	<u>3,392,027</u>	<u>1,336,038</u>
Net Change in Fund Balances	(2,041,244)	(705,206)	1,336,038
Fund Balance, July 1	3,602,962	3,602,962	-
Prior Year Encumbrances	<u>921,064</u>	<u>921,064</u>	<u>-</u>
Fund Balance, June 30	<u><u>2,482,782</u></u>	<u><u>3,818,820</u></u>	<u><u>\$ 1,336,038</u></u>
Building Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>90,666</u>	<u>90,666</u>	<u>-</u>
Net Change in Fund Balances	(90,666)	(90,666)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>90,666</u>	<u>90,666</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Beavercreek City School District, Ohio

Internal Service Funds

Internal service funds are used to account for services provided to the various departments and functions throughout the District on a cost-reimbursement basis

Self-Insured Medical Benefits

The account for all transactions related to operating the District's self-insured medical benefits program including premium charges allocated to fund paying employee payroll, claims expense, stop loss coverage, and administration.

Self-Insured Workers' Comp Benefits

The account for all transactions related to operating the District's self-insured workers' comp benefits program including premium charges allocated to fund paying employee payroll and payment of future workers' compensation claim related expenses.

Beavercreek City School District, Ohio

*Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2017*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
ASSETS:			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 3,720,738	\$ 662,652	\$ 4,383,390
<i>Total Current Assets</i>	<u>3,720,738</u>	<u>662,652</u>	<u>4,383,390</u>
<i>Total Assets</i>	<u>3,720,738</u>	<u>662,652</u>	<u>4,383,390</u>
LIABILITIES:			
Current Liabilities:			
Claims Payable	897,460	12,363	909,823
<i>Total Current Liabilities</i>	<u>897,460</u>	<u>12,363</u>	<u>909,823</u>
<i>Total Liabilities</i>	<u>897,460</u>	<u>12,363</u>	<u>909,823</u>
NET POSITION:			
Unrestricted	2,823,278	650,289	3,473,567
<i>Total Net Position</i>	<u>\$ 2,823,278</u>	<u>\$ 650,289</u>	<u>\$ 3,473,567</u>

Beavercreek City School District, Ohio

*Combining Statement of Revenues, Expenses
and Change in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2017*

	Self-Insured Medical Benefits	Self-Insured Workers' Comp Benefits	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$ 13,830,804	\$ 210,451	\$ 14,041,255
<i>Total Operating Revenues</i>	<u>13,830,804</u>	<u>210,451</u>	<u>14,041,255</u>
Operating Expenses:			
Purchased Services	706,585	83,551	790,136
Claims	12,057,743	(12,556)	12,045,187
Other	2,199	1,320	3,519
<i>Total Operating Expenses</i>	<u>12,766,527</u>	<u>72,315</u>	<u>12,838,842</u>
<i>Change in Net Position</i>	1,064,277	138,136	1,202,413
<i>Net Position at Beginning of Year</i>	<u>1,759,001</u>	<u>512,153</u>	<u>2,271,154</u>
<i>Net Position at End of Year</i>	<u>\$ 2,823,278</u>	<u>\$ 650,289</u>	<u>\$ 3,473,567</u>

Beavercreek City School District, Ohio

*Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2017*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>			
Cash Flows from Operating Activities:			
Cash Received from Interfund Services Provided	\$ 13,830,804	\$ 210,451	\$ 14,041,255
Cash Paid for Purchased Services	(706,585)	(83,551)	(790,136)
Cash Paid for Settlement of Claims	(12,079,283)	(43,283)	(12,122,566)
Cash Paid for Other Purposes	(2,199)	(1,320)	(3,519)
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>1,042,737</u>	<u>82,297</u>	<u>1,125,034</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	1,042,737	82,297	1,125,034
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>2,678,001</u>	<u>580,355</u>	<u>3,258,356</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 3,720,738</u>	<u>\$ 662,652</u>	<u>\$ 4,383,390</u>
Reconciliation of Operating Income (Loss) to <u>Net Cash Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$ 1,064,277	\$ 138,136	\$ 1,202,413
Adjustments:			
Decrease in Claims Payable	(21,540)	(55,839)	(77,379)
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>\$ 1,042,737</u>	<u>\$ 82,297</u>	<u>\$ 1,125,034</u>

Beavercreek City School District, Ohio

Fiduciary Funds

Fiduciary are used to account for assets held by the District in a trustee capacity or as an agent for individuals, organizations, other governmental units, and/or other funds. The District's Fiduciary Funds are limited to a Private Purpose Trust Fund and Agency Funds.

Private Purpose Trust Fund

Beavercreek High School Scholarship Fund

The funds in this account will be expended on scholarships, as directed by these outside entities, to District student recipients. As this is the District's only private purpose trust fund, no combining statements are included for this fund type.

Agency Funds

Student Managed Activities Fund

To account for the resources that belongs to the various student groups in the District.

Payroll Withholding Fund

To account for withholdings from employees pay which are not paid each pay-period.

OHSAA Tournaments Clearing Fund

To account for funds received in conjunction with hosting Ohio High School tournament games until those funds are properly disbursed.

Beavercreek City School District, Ohio

*Statement of Changes in Assets and Liabilities
Agency Funds
Fiscal Year Ended June 30, 2017*

	<u>Balance 7/1/2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2017</u>
<u>Student Managed Activities Fund</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 165,005	\$ 177,557	\$ 165,675	\$ 176,887
Total Assets	<u>\$ 165,005</u>	<u>\$ 177,557</u>	<u>\$ 165,675</u>	<u>\$ 176,887</u>
Liabilities:				
Due to Students	\$ 165,005	\$ 177,557	\$ 165,675	\$ 176,887
Total Liabilities	<u>\$ 165,005</u>	<u>\$ 177,557</u>	<u>\$ 165,675</u>	<u>\$ 176,887</u>
<u>Payroll Withholding Fund</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 296,668	\$ 34,266	\$ 104,903	\$ 226,031
Total Assets	<u>\$ 296,668</u>	<u>\$ 34,266</u>	<u>\$ 104,903</u>	<u>\$ 226,031</u>
Liabilities:				
Undistributed Monies	\$ 296,668	\$ 34,266	\$ 104,903	\$ 226,031
Total Liabilities	<u>\$ 296,668</u>	<u>\$ 34,266</u>	<u>\$ 104,903</u>	<u>\$ 226,031</u>
<u>OHSAA Tournaments Clearing Fund</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 339	\$ 2,872	\$ 3,211	\$ -
Total Assets	<u>\$ 339</u>	<u>\$ 2,872</u>	<u>\$ 3,211</u>	<u>\$ -</u>
Liabilities:				
Undistributed Monies	\$ 339	\$ 2,872	\$ 3,211	\$ -
Total Liabilities	<u>\$ 339</u>	<u>\$ 2,872</u>	<u>\$ 3,211</u>	<u>\$ -</u>
<u>Totals - All Agency Funds</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 462,012	\$ 214,695	\$ 273,789	\$ 402,918
Total Assets	<u>\$ 462,012</u>	<u>\$ 214,695</u>	<u>\$ 273,789</u>	<u>\$ 402,918</u>
Liabilities				
Undistributed Monies	\$ 297,007	\$ 37,138	\$ 108,114	\$ 226,031
Due to Students	165,005	177,557	165,675	176,887
Total Liabilities	<u>\$ 462,012</u>	<u>\$ 214,695</u>	<u>\$ 273,789</u>	<u>\$ 402,918</u>



**Statistical
Section**





BACKSIDE OF STATISTICAL SECTION DIVIDER

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	103-109
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
Revenue Capacity	110-113
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
Debt Capacity	114-117
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
Demographic and Economic Information	118-119
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	120-125
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	



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Beavercreek City School District, Ohio

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

	2017	2016	2015	2014 (3)	2013	2012 (2)	2011	2010	2009 (1)	2008
Governmental Activities										
Net investment in capital assets	\$ 9,287,044	\$ 11,275,179	\$ 11,736,774	\$ 7,341,829	\$ 5,530,356	\$ 1,014,890	\$ (1,290,495)	\$ (2,862,909)	\$ (2,520,466)	\$ 334,878
Restricted	9,593,530	7,169,032	9,287,194	17,826,897	14,470,899	14,429,084	19,567,806	9,198,962	8,137,155	3,816,290
Unrestricted	(85,472,504)	(82,730,632)	(86,003,729)	(94,850,779)	11,296,738	12,862,238	12,047,767	25,470,495	24,934,867	23,756,826
Total governmental activities net position	\$ (66,591,930)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212	\$ 30,325,078	\$ 31,806,548	\$ 30,551,556	\$ 27,907,994

Source: School District records.

Note:

- (1) 2009's balance were restated to more properly reflect components of net position.
- (2) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required a restatement of fiscal year 2012 amounts.
- (3) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 amounts and explains the significant decrease in Unrestricted Net Position for those two years

Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012 (1)	2011	2010	2009	2008
Governmental Activities:										
Expenses										
Instruction:										
Regular	\$ 40,911,037	\$ 34,843,531	\$ 32,115,153	\$ 36,329,046	\$ 30,468,251	\$ 33,259,927	\$ 34,616,078	\$ 33,285,946	\$ 31,861,914	\$ 29,608,142
Special	18,281,298	15,443,553	14,184,576	13,446,310	10,205,428	10,369,614	10,501,809	9,743,911	9,007,725	7,964,012
Vocational	104,849	108,417	103,154	98,917	213,554	313,496	359,422	337,915	360,639	381,973
Student Intervention Services	625,086	849,096	764,972	797,332	553,702	726,905	894,326	876,536	780,568	-
Other	2,845,930	2,480,268	2,527,938	2,083,181	1,865,487	1,561,597	1,190,219	973,627	882,365	1,606,716
Support Services:										
Pupils	6,144,794	5,210,316	5,082,431	5,049,000	4,661,005	4,798,910	5,193,634	4,730,140	4,754,413	4,652,292
Instructional Staff	3,158,752	2,625,329	2,115,645	2,134,870	5,023,282	5,555,057	6,196,184	5,940,406	5,095,153	4,643,721
Board of Education	86,024	132,234	58,046	101,410	69,763	66,061	51,215	51,360	68,870	38,471
Administration	5,682,943	4,736,647	4,819,551	4,774,204	4,488,671	4,474,175	4,723,839	4,443,579	3,889,539	3,880,017
Fiscal	1,407,789	1,383,272	1,235,428	1,253,899	1,296,248	1,543,725	1,772,536	1,921,817	1,504,325	1,721,820
Business	395,576	244,716	301,282	236,506	387,267	528,622	526,918	526,555	497,729	514,695
Operation and Maintenance of Plant	7,368,857	7,281,782	6,366,519	5,238,112	5,451,678	5,760,490	6,844,339	7,387,419	5,964,217	2,680,154
Pupil Transportation	6,039,603	5,770,682	5,642,197	5,736,264	4,897,731	5,299,405	5,942,577	5,861,323	4,948,922	4,945,809
Central	7,553,868	7,387,915	6,882,410	6,757,282	2,937,261	2,795,361	2,828,770	2,694,712	3,260,711	2,553,327
Operation of Non-Instructional Services	3,366,289	3,092,220	3,272,276	3,679,059	3,242,758	3,495,546	3,674,848	3,788,730	3,742,216	7,763,838
Extracurricular Activities	2,217,742	2,289,765	1,854,752	1,797,126	1,711,036	1,600,620	1,564,518	1,627,322	1,557,219	1,375,160
Interest, Fiscal Charges and Issuance Costs	3,472,948	3,517,051	7,803,400	4,439,705	4,091,239	5,187,893	4,317,257	6,140,935	3,367,723	1,669,411
Total Expenses	109,663,385	97,396,794	95,129,730	91,952,223	81,564,361	87,337,404	91,198,489	90,332,233	81,544,248	75,999,558
Program Revenues										
Charges for Services:										
Regular Instruction	1,464,065	799,927	1,511,824	901,077	1,294,885	842,759	504,626	675,636	963,353	1,090,951
Special Instruction	736,848	897,375	1,287,534	223,416	258,134	526,773	603,860	651,137	466	1,280,864
Vocational Instruction	-	-	-	-	-	-	-	-	-	16,608
Student Intervention Services	22,061	-	-	-	-	29,389	41,170	40,576	34,608	-
Other	-	15,720	20,465	21,730	30,530	-	-	-	6,663	-
Administration	44,111	42,024	39,472	37,143	36,947	-	-	687	-	7,783
Fiscal	-	-	-	-	-	-	-	-	-	41,004
Operation and Maintenance of Plant	18,743	28,644	-	-	-	50,693	47,346	118,853	51,912	59,215
Pupil Transportation	-	-	-	-	-	-	-	-	67,115	1,705,757
Central	-	-	-	135,084	-	-	-	-	-	-
Operation of Non-Instructional Services	1,635,332	1,588,490	1,467,253	1,649,599	1,754,497	2,125,479	2,618,081	2,222,377	2,164,271	2,069,285
Extracurricular Activities	1,155,252	1,053,653	949,471	1,123,275	1,133,174	737,662	671,333	633,534	614,486	645,367
Operating Grants and Contributions	7,737,415	4,719,636	5,826,261	8,693,924	4,460,191	4,614,607	6,775,677	7,667,504	6,420,908	3,570,580
Capital Grants and Contributions	-	-	799,012	-	-	-	-	-	-	38,316
Total Program Revenues	\$ 12,813,827	\$ 9,145,469	\$ 11,901,292	\$ 12,785,248	\$ 8,968,358	\$ 8,927,362	\$ 11,262,093	\$ 12,010,304	\$ 10,323,782	\$ 10,525,730
Net Expense	\$ (96,849,558)	\$ (88,251,325)	\$ (83,228,438)	\$ (79,166,975)	\$ (72,596,003)	\$ (78,410,042)	\$ (79,936,396)	\$ (78,321,929)	\$ (71,220,466)	\$ (65,473,828)

Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012 (1)	2011	2010	2009	2008
General Revenues and Other Changes in Net Position:										
Grants and Entitlements not Restricted to Specific Programs	20,860,111	20,534,948	19,988,664	18,579,778	17,951,269	18,913,795	18,938,388	19,427,200	18,518,990	17,104,995
Gifts and Donations	0	0	0	0	0	61,343	108,698	128,580	122,065	128,927
Investment Earnings	276,655	398,778	172,750	86,802	256,353	346,396	811,773	1,226,841	699,093	2,019,799
Miscellaneous	161,846	506,128	360,741	682,935	280,292	467,500	481,196	1,172,957	924,286	291,452
Property Taxes (3)	73,245,437	67,504,811	67,408,575	65,828,938	57,099,870	57,295,860	58,114,871	57,621,343	53,599,594	49,213,949
Total General Revenues	94,544,049	88,944,665	87,930,730	85,178,453	75,587,784	77,084,894	78,454,926	79,576,921	73,864,028	68,759,122
Change in Net Position	(2,305,509)	693,340	4,702,292	6,011,478	2,991,781	(1,325,148)	(1,481,470)	1,254,992	2,643,562	3,285,294
Net Position Beginning of Year	(64,286,421)	(64,979,761)	(69,682,053)	31,297,993	28,306,212	29,631,360	31,806,548	30,551,556	27,907,994	24,622,700
Restatement to Implement GASB 68 (2)	-	-	-	(106,991,524)	-	-	-	-	-	-
Net Position End of Year	\$ (66,591,930)	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212	\$ 30,325,078	\$ 31,806,548	\$ 30,551,556	\$ 27,907,994

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.
- (3) The District started receiving additional 6.30 mill emergency levy in fiscal year 2014.



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Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012	2011	2010 (3)	2009	2008
General Fund										
Reserved	\$ 13,464	\$ 12,183	\$ 11,819	\$ 10,105	\$ 9,366	\$ 9,640	\$ 8,679	\$ 10,022	\$ 5,028,680	\$ 2,973,465
Unreserved	10,050,958	4,041,588	1,410,582	1,196,714	695,382	750,033	419,622	245,270	24,209,278	28,827,338
	16,133,642	19,373,563	20,455,877	15,383,770	14,356,540	15,471,182	21,833,714	27,901,406		
Total General Fund	\$ 26,198,064	\$ 23,427,334	\$ 21,878,278	\$ 16,590,589	\$ 15,061,288	\$ 16,230,855	\$ 22,262,015	\$ 28,156,698	\$ 29,237,958	\$ 31,800,803
All Other Governmental Funds										
Reserved									\$ 11,648,764	\$ 1,297,027
Unreserved, reported in:										
Special Revenue Funds									1,484,943	1,572,964
Capital Projects Funds (1)									75,683,152	126,051
Debt Service Funds (2)									88,713,714	1,120,706
Total All Other Governmental Funds									\$ 177,530,573	\$ 4,116,748
General Fund										
Nonspendable	\$ 8,462	\$ 10,543	\$ 10,553	\$ 6,069	\$ 4,187	\$ 3,284	\$ 13,868	\$ 20,996		
Assigned	7,186,087	6,365,441	8,957,048	15,891,683	21,898,610	42,840,158	69,818,890	83,612,835		
Unassigned	4,250,767	3,951,351	4,440,444	5,406,440	4,509,583	4,337,775	3,714,462	2,974,111		
	(354,367)	(295,541)	(97,539)	(267,496)	(473,236)	(49,060)	(181,559)	(89,928)		
Total All Other Governmental Funds	\$ 11,090,949	\$ 10,031,794	\$ 13,310,506	\$ 21,036,696	\$ 25,939,144	\$ 47,132,157	\$ 73,365,661	\$ 86,518,014		

Source: School District records.

Notes:

- (1) - The increase in unreserved reported in capital project funds (restricted) fund balance starting in fiscal year 2009 was due to approval of 3.3 mill bond levy for school facilities construction and improvements.
- (2) - The one year increase in debt service fund balance for fiscal year 2009 resulted from the issuance of general obligation bonds in fiscal year 2009 to repay the bond bond anticipation notes issued but did not mature until fiscal year 2010.
- (3) - Fund balance classifications changed in 2010 due to the adoption of GASB Statement No. 54.

Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
REVENUES:										
Property and Other Local Taxes (1)	\$ 73,156,050	\$ 67,993,802	\$ 66,673,746	\$ 65,935,572	\$ 57,442,659	\$ 57,540,881	\$ 58,182,084	\$ 56,859,688	\$ 53,599,594	\$ 49,688,069
Intergovernmental	27,286,988	25,059,287	26,086,858	27,433,893	21,914,878	23,504,606	26,118,898	27,094,704	24,939,898	23,424,475
Interest	276,655	398,778	172,750	86,802	256,353	346,396	811,773	1,226,841	699,093	2,019,799
Tuition and Fees	2,138,735	1,889,234	2,717,267	961,413	1,583,549	1,398,921	1,149,656	1,368,036	993,594	1,378,103
Rent	18,743	28,644	39,316	53,537	26,087	14,869	10,525	11,385	11,393	13,213
Extracurricular Activities	930,861	886,746	806,870	984,536	977,118	737,662	671,333	633,534	625,982	658,643
Gifts and Donations	341,179	114,163	584,487	55,869	60,797	85,139	108,698	128,580	122,065	128,927
Customer Sales and Services	1,622,215	1,591,278	1,491,801	1,804,139	1,777,686	2,161,303	2,250,069	2,329,845	2,271,905	2,156,291
Miscellaneous	406,685	651,605	365,403	786,824	424,019	467,499	355,066	1,061,422	265,925	190,341
Total Revenues	106,178,111	98,613,537	98,938,498	98,102,585	84,463,146	86,257,276	89,658,102	90,714,035	83,529,449	79,657,861
EXPENDITURES:										
Current:										
Instruction:										
Regular	37,826,245	35,652,651	33,349,167	35,703,500	31,037,661	33,755,551	35,034,299	33,165,077	31,557,560	29,601,943
Special	17,454,947	15,824,407	14,441,475	13,280,668	10,139,435	10,414,581	10,506,941	9,701,519	8,933,471	7,929,237
Vocational	100,760	103,680	106,139	98,917	281,390	327,899	354,058	333,840	349,563	388,819
Student Intervention Services	715,034	846,394	710,666	795,428	592,374	740,468	886,644	876,536	780,568	-
Other	2,654,172	2,497,708	2,611,254	2,086,372	1,845,270	1,561,597	1,190,219	966,983	865,148	1,602,552
Support Services:										
Pupils	5,719,843	5,394,692	5,263,752	4,973,588	4,597,896	4,934,069	5,155,015	4,807,672	4,821,214	4,717,272
Instructional Staff	3,070,682	2,670,101	2,317,272	2,173,509	4,987,426	5,577,654	6,177,291	5,830,270	5,065,856	4,664,384
Board of Education	79,366	133,676	60,004	101,522	69,763	66,061	51,215	51,360	68,870	38,471
Administration	5,308,103	5,151,921	5,009,196	4,658,069	4,294,440	4,609,855	4,676,723	4,449,922	3,900,179	3,912,350
Fiscal	1,341,256	1,307,816	1,297,844	1,311,644	1,279,991	1,545,986	1,740,231	1,918,019	1,504,983	1,719,113
Business	370,142	318,625	313,078	235,370	386,329	536,652	519,206	528,026	490,519	510,067
Operation and Maintenance of Plant	6,637,442	6,618,201	6,528,752	6,333,594	5,387,692	5,746,753	6,277,819	6,392,170	6,019,507	5,964,528
Pupil Transportation	5,748,089	5,472,586	5,303,278	5,387,477	4,477,035	5,280,321	5,985,280	5,721,302	5,357,390	4,961,202
Central	1,121,227	1,060,125	964,501	767,506	1,466,001	1,462,396	1,521,368	1,313,700	1,310,202	1,261,688
Operation of Non-Instructional Services	3,312,402	3,163,467	3,344,364	3,652,100	3,133,498	3,522,153	3,636,251	3,739,456	3,777,166	3,468,079
Extracurricular Activities	2,151,890	2,245,193	1,880,176	1,691,584	1,663,616	1,557,974	1,578,935	1,614,548	1,386,974	1,360,299
Capital Outlay	828,750	2,933,528	10,283,677	7,517,812	22,535,341	28,813,461	14,996,664	7,696,438	1,748,580	4,275,294
Debt Service:										
Principal	4,319,000	4,780,000	4,165,000	6,116,000	3,592,000	2,884,000	3,130,000	87,627,000	1,624,093	1,379,944
Interest	3,599,372	3,776,735	3,537,851	4,591,072	5,058,568	5,184,509	5,286,979	6,074,016	1,620,519	1,637,031
Issuance Costs	-	-	715,439	-	-	-	-	-	728,867	11,626
Total Expenditures	102,358,731	99,951,506	102,202,885	101,475,732	106,825,726	118,521,940	108,705,138	182,807,854	81,911,229	79,403,899
Excess of Revenues Over (Under) Expenditures	3,819,380	(1,337,969)	(3,264,387)	(3,373,147)	(22,362,580)	(32,264,664)	(19,047,036)	(92,093,819)	1,618,220	253,962

(Continued)

Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
OTHER FINANCING SOURCES AND USES:										
Transfers In	-	-	-	1,919,667	-	-	-	31,038	2,038,544	64,779
Inception of Capital Lease	-	-	-	-	-	-	-	-	-	1,071,000
General Obligation Bonds Issued	-	-	-	-	-	-	-	-	84,000,000	-
Other Notes Issued	-	-	-	-	-	-	-	-	84,000,000	-
Refunding Bonds Issued	-	-	65,929,980	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	11,971,197	-	-	-	-	-	1,232,760	-
Proceeds from Sale of Capital Assets	2,127	11,293	41,441	-	-	-	-	-	-	-
Insurance Recoveries	8,378	98,576	69,006	-	-	-	-	-	-	-
Transfers Out	-	(501,556)	-	(1,919,667)	-	-	-	(31,038)	(2,038,544)	(64,779)
Payment to Refunded Bond Escrow Agent	-	-	(77,185,738)	-	-	-	-	-	-	-
<i>Total Other Financing Sources and Uses</i>	<u>10,505</u>	<u>(391,687)</u>	<u>825,886</u>	<u>(3,373,147)</u>	<u>(22,362,580)</u>	<u>(32,264,664)</u>	<u>(19,047,036)</u>	<u>(92,093,819)</u>	<u>169,232,760</u>	<u>1,071,000</u>
<i>Net Change in Fund Balances</i>	<u>3,829,885</u>	<u>(1,729,656)</u>	<u>(2,438,501)</u>	<u>(3,373,147)</u>	<u>(22,362,580)</u>	<u>(32,264,664)</u>	<u>(19,047,036)</u>	<u>(92,093,819)</u>	<u>170,850,980</u>	<u>1,324,962</u>
Debt Service as a percentage of noncapital expenditures	7.79%	8.76%	8.38%	11.54%	10.26%	9.03%	8.39%	53.24%	4.97%	4.00%

Source: School District records.

Note:

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

Beavercreek City School District, Ohio

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

Collection Year	Real Property		Public Utilities Personal		Tangible Personal Property (1)		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2017	\$ 1,708,768,890	\$ 4,882,196,829	\$ 39,757,570	\$ 113,593,057	\$ -	\$ -	\$ 1,748,526,460	\$ 4,995,789,886	53.84
2016	\$ 1,669,835,680	\$ 4,770,959,086	\$ 37,509,830	\$ 107,170,943	\$ -	\$ -	\$ 1,707,345,510	\$ 4,878,130,029	54.15
2015	\$ 1,657,425,460	\$ 4,735,501,314	\$ 36,711,730	\$ 104,890,657	\$ -	\$ -	\$ 1,694,137,190	\$ 4,840,391,971	54.90
2014	\$ 1,667,970,260	\$ 4,765,629,314	\$ 35,524,410	\$ 101,498,314	\$ -	\$ -	\$ 1,703,494,670	\$ 4,867,127,629	55.10
2013	\$ 1,669,784,430	\$ 4,770,812,657	\$ 37,478,790	\$ 107,082,257	\$ -	\$ -	\$ 1,707,263,220	\$ 4,877,894,914	48.85
2012	\$ 1,660,508,300	\$ 4,744,309,429	\$ 30,386,020	\$ 86,817,200	\$ -	\$ -	\$ 1,690,894,320	\$ 4,831,126,629	48.90
2011	\$ 1,718,358,906	\$ 4,909,596,874	\$ 29,741,400	\$ 84,975,429	\$ 1,357,260	\$ 3,877,886	\$ 1,749,457,566	\$ 4,998,450,189	48.00
2010	\$ 1,699,715,950	\$ 4,856,331,286	\$28,541,400	\$ 81,546,857	\$ 2,559,520	\$ 7,312,914	\$ 1,730,816,870	\$ 4,945,191,057	48.20
2009	\$ 1,695,871,768	\$ 4,845,347,909	\$28,836,560	\$ 82,390,171	\$ 25,607,728	\$ 73,164,937	\$ 1,750,316,056	\$ 5,000,903,017	48.85
2008	\$ 1,563,524,038	\$ 4,467,211,537	\$28,222,810	\$ 80,636,600	\$ 46,137,388	\$ 131,821,109	\$ 1,637,884,236	\$ 4,679,669,246	46.40

Source: Greene County Auditor's Office

(1) - H.B. 66 eliminated general business tangible personal property tax effective collection year 2009 and utility personal property tax effective collection year 2011.

Beavercreek City School District, Ohio

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

Collection Year /Tax Year	School District Rates						City of Beavercreek	Beavercreek Township	Greene County Career Center	Greene County Board of Health	Greene County
	Operating	Debt Service	Permanent Improvement	Total	Greene County Career Center	Greene County Board of Health					
2017/2016	47.20	4.64	2.00	53.84	18.60	14.95	3.45	0.80	14.45		
2016/2015	47.75	4.40	2.00	54.15	17.80	14.95	3.45	0.80	14.45		
2015/2014	48.00	4.90	2.00	54.90	17.80	14.55	3.45	0.80	12.65		
2014/2013	47.90	5.20	2.00	55.10	14.10	14.55	3.45	0.80	12.25		
2013/2012	41.70	5.15	2.00	48.85	14.10	16.55	3.45	0.80	12.25		
2012/2011	41.80	5.10	2.00	48.90	14.10	16.55	3.45	-	12.25		
2011/2010	41.50	4.50	2.00	48.00	12.95	16.55	3.45	-	12.25		
2010/2009	(1)	(1)	(1)	48.20	13.10	16.55	3.45	-	12.25		
2009/2008	(1)	(1)	(1)	48.85	13.10	16.55	3.45	-	11.55		
2008/2007	(1)	(1)	(1)	46.40	13.10	16.55	3.45	-	10.55		

Source: Greene County Auditor's Office

(1) - individual component rates of total direct rate was not readily available for collection year 2010 and prior.

Beavercreek City School District, Ohio

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

Name of Taxpayer	Calendar Year 2017			Calendar Year 2008		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 44,038,640	1	2.52%	\$ 28,347,380	2	1.73%
MFC Beavercreek, LLC	\$ 35,378,090	2	2.02%	\$ 36,328,550	1	2.22%
Dayton Power and Light	\$ 33,590,150	3	1.92%	\$ 24,670,660	3	1.51%
Beavercreek Towne Station, LLC	\$ 16,617,960	4	0.95%			
Cole MT Beavercreek, LLC	\$ 12,075,000	5	0.69%			
Beavercreek Medical Center	\$ 11,063,460	6	0.63%			
Ashton Brooke, LLC	\$ 10,376,880	7	0.59%	\$ 7,587,100	6	0.46%
Acropolis 29 LLC ET AL	\$ 8,310,440	8	0.48%			
Wright Patt Credit Union, Inc.	\$ 7,839,750	9	0.45%			
EL Apartments, LLC	\$ 6,293,710	10	0.36%	\$ 5,651,260	10	0.35%
MV-RGII				\$ 8,460,170	4	0.52%
Kontogiannis, George				\$ 7,934,480	5	0.48%
Continental 44 Fund				\$ 5,847,460	7	0.36%
Wares Delaware Corp.				\$ 5,743,540	8	0.35%
Mallard Landing Apartments, LLC				\$ 5,663,020	9	0.35%
SubTotal	\$ 185,584,080		10.61%	\$ 136,233,620		8.32%
All Other Taxpayers	\$ 1,562,942,380		89.39%	\$ 1,501,650,616		91.68%
Total Assessed Valuation	\$ 1,748,526,460		100.00%	\$ 1,637,884,236		100.00%

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Collection Year	Current Year Tax Levies		Delinquent Taxes and Other Adjustments (1)		Total Amounts Levied and Collected	
	Taxes Levied	Amount Collected	Amount Levied	Amount Collected	Levied	Collected
2016	\$ 67,212,673	\$ 65,714,989	\$ 1,583,818	\$ 2,292,957	\$ 68,796,491	\$ 68,007,946
2015	\$ 68,130,774	\$ 65,725,252	\$ 1,519,025	\$ 1,222,958	\$ 69,649,799	\$ 66,948,210
2014	(3) \$ 67,848,193	\$ 66,047,221	\$ 2,734,902	\$ 1,398,206	\$ 70,583,095	\$ 67,445,427
2013	\$ 58,151,581	\$ 55,801,314	\$ 1,637,578	\$ 1,231,535	\$ 59,789,159	\$ 57,032,849
2012	\$ 56,482,519	\$ 54,974,268	\$ 2,012,503	\$ 1,566,016	\$ 58,495,022	\$ 56,540,284
2011	\$ 58,495,022	\$ 61,768,931	(2)	\$ 1,622,187	(2)	\$ 63,391,118
2010	\$ 53,836,587	\$ 54,258,214	(2)	\$ 1,454,283	(2)	\$ 55,712,497
2009	\$ 52,548,288	\$ 52,576,473	(2)	\$ 1,125,493	(2)	\$ 53,701,966
2008	\$ 53,237,405	\$ 49,670,944	(2)	\$ 1,312,871	(2)	\$ 50,983,815
2007	\$ 52,120,471	\$ 49,528,210	(2)	\$ 1,069,089	(2)	\$ 50,597,299

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Fiscal Year	General Obligation Bonds (1)	EPA Loans	Bond Anticipation Notes	Capital Leases	Total Governmental Activities	Percentage Average Personal Income Total Governmental Activities (2)	Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
2017	\$ 97,286,593	\$ -	\$ -	\$ 119,000	\$ 97,405,593	N/A	N/A	\$ 12,615	N/A
2016	\$ 102,117,992	\$ -	\$ -	\$ 233,000	\$ 102,350,992	N/A	\$ 1,907	\$ 13,481	\$ 4
2015	\$ 107,410,074	\$ -	\$ -	\$ 343,000	\$ 107,753,074	2.36%	\$ 2,010	\$ 14,114	\$ 6
2014	\$ 96,698,016	\$ -	\$ -	\$ 448,000	\$ 97,146,016	2.19%	\$ 1,824	\$ 13,270	\$ 8
2013	\$ 100,624,145	\$ -	\$ -	\$ 2,764,000	\$ 103,388,145	2.48%	\$ 1,914	\$ 13,891	\$ 53
2012	\$ 104,130,275	\$ -	\$ -	\$ 2,976,000	\$ 107,106,275	2.72%	\$ 1,971	\$ 13,805	\$ 56
2011	\$ 105,340,000	\$ -	\$ -	\$ 3,180,000	\$ 108,520,000	2.67%	\$ 1,998	\$ 13,914	\$ 60
2010	\$ 108,275,000	\$ -	\$ -	\$ 3,375,000	\$ 111,650,000	2.91%	\$ 2,076	\$ 14,191	\$ 65
2009	\$ 111,715,000	\$ -	\$ 84,000,000	\$ 3,562,000	\$ 199,277,000	5.41%	\$ 2,169	\$ 14,302	\$ 1,700
2008	\$ 29,005,000	\$ 51,930	\$ -	\$ 3,844,164	\$ 32,901,094	0.91%	\$ 574	\$ 3,985	\$ 77

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
 (1) Amounts reported for General Obligation Bonds include unamortized premiums for fiscal year 2012 through 2016.
 The District will accumulate historical information in years to come.
 (2) See Schedule 13 for personal income, enrollment and population data.
 N/A = Information not readily available.

Beavercreek City School District, Ohio

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Population (1)	N/A	53,559	53,427	53,008	52,576	52,844	52,720	52,156	51,507	50,538
Total Estimated Actual Value (2)	\$ 4,995,789,886	\$ 4,878,130,029	\$ 4,840,391,971	\$ 4,867,127,628	\$ 4,877,894,914	\$ 4,831,126,629	\$ 4,998,450,189	\$ 4,945,191,057	\$ 5,000,903,017	\$ 4,679,669,246
General Bonded Debt										
General Obligation Bonds (3)	\$ 97,286,593	\$ 102,117,992	\$ 107,410,074	\$ 96,698,016	\$ 100,624,145	\$ 104,130,275	\$ 105,340,000	\$ 108,275,000	\$ 111,715,000	\$ 29,005,000
Resources Available to Pay Principal (4)	\$ 4,857,123	\$ 4,710,638	\$ 5,118,785	\$ 4,130,610	\$ 3,835,970	\$ 3,423,886	\$ 2,972,685	\$ 3,136,649	\$ 1,158,005	\$ 1,068,029
Net General Bonded Debt	\$ 92,429,470	\$ 97,407,354	\$ 102,291,289	\$ 92,567,406	\$ 96,788,175	\$ 100,706,389	\$ 102,367,315	\$ 105,138,351	\$ 110,556,995	\$ 27,936,971
Ratio of Net Bonded Debt to Total Estimated Actual Property Value	1.85%	2.00%	2.11%	1.90%	1.98%	2.05%	2.05%	2.13%	2.21%	0.60%
Net Bonded Debt per Capita	N/A	\$ 1,819	\$ 1,915	\$ 1,746	\$ 1,841	\$ 1,905	\$ 1,942	\$ 2,016	\$ 2,146	\$ 553

N/A - Information not readily available

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

(2) Greene County Auditor

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

(4) Includes cash balances in debt service funds available for general obligation bonded debt supported by property taxes

Beavercreek City School District, Ohio

*Schedule 11 - Unaudited
Direct and Overlapping Governmental Activities Debt
As of June 30, 2017*

Governmental Unit:	Total Net Debt Obligations	Percentage Applicable to the District (1)	Amount Applicable to the District
Direct:			
Beavercreek City School District	\$ 97,405,593	100.00%	\$ 97,405,593
Overlapping:			
Greene County	29,969,776	43.62%	13,072,816
Montgomery County	-	0.28%	-
City of Beavercreek	6,048,414	100.00%	6,048,414
City of Fairborn	7,469,525	9.81%	732,760
City of Kettering	8,615,000	1.24%	106,826
City of Riverside	757,463	8.01%	60,673
Beavercreek Township	-	99.36%	-
Sugarcreek Township	1,070,000	1.05%	11,235
Greene County Career Center	-	43.65%	-
Bellbrook-Sugarcreek Park District	-	0.73%	-
Dayton-Montgomery Library District	164,050,000	0.36%	590,580
Greene County Health District	-	43.66%	-
Greene County Park District	-	43.62%	-
Miami Shores Subdivision	-	0.28%	-
Miami Valley Regional Transit Authority	-	0.28%	-
Montgomery Community College	-	0.28%	-
Montgomery County Transportation Improvement	-	0.28%	-
Sinclair Community College	-	0.28%	-
Total Overlapping	217,980,178		20,623,304
Total Direct and Overlapping Debt	\$ 315,385,771		\$ 118,028,897

Source: School District Records and Ohio Municipal Advisory Council.

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

Beavercreek City School District, Ohio

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

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2017	\$ 157,367,381	\$ 97,286,593	\$ 4,857,123	\$ 92,429,470	\$ 64,937,911	58.73%
2016	\$ 153,661,096	\$ 102,117,992	\$ 4,710,638	\$ 97,407,354	\$ 56,253,742	63.39%
2015	\$ 152,472,347	\$ 107,410,074	\$ 5,118,785	\$ 102,291,289	\$ 50,181,058	67.09%
2014	\$ 153,314,520	\$ 96,698,016	\$ 4,130,610	\$ 92,567,406	\$ 60,747,114	60.38%
2013	\$ 153,653,690	\$ 100,624,145	\$ 3,835,970	\$ 96,788,175	\$ 56,865,515	62.99%
2012	\$ 152,180,489	\$ 104,130,275	\$ 3,423,886	\$ 100,706,389	\$ 51,474,100	66.18%
2011	\$ 157,451,181	\$ 105,340,000	\$ 2,972,685	\$ 102,367,315	\$ 55,083,866	65.02%
2010	\$ 155,773,518	\$ 108,275,000	\$ 3,136,649	\$ 105,138,351	\$ 50,635,167	67.49%
2009	\$ 157,528,445	\$ 111,715,000	\$ 1,158,005	\$ 110,556,995	\$ 46,971,450	70.18%
2008	\$ 147,409,581	\$ 29,005,000	\$ 1,068,029	\$ 27,936,971	\$ 119,472,610	18.95%

Source: School District records

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

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

Beavercreek City School District, Ohio

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

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Assessed Valuation Per Pupil	Average Personal Income Federal AGI (4)	Median Personal Income State (4)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2017	N/A	5.00%	7,712	\$ 226,728	N/A	N/A	\$ 67,149	96.1%	17.3
2016	53,559	4.70%	7,575	\$ 225,392	N/A	N/A	\$ 64,777	97.1%	18.5
2015	53,427	4.90%	7,610	\$ 222,620	\$ 85,554	\$ 52,140	\$ 61,173	96.7%	18.4
2014	53,008	5.30%	7,287	\$ 233,772	\$ 83,781	\$ 48,849	\$ 63,174	94.8%	18.1
2013	52,576	7.00%	7,244	\$ 235,680	\$ 79,230	\$ 48,246	\$ 63,271	94.7%	16.6
2012	52,844	7.20%	7,543	\$ 224,167	\$ 74,533	\$ 47,828	\$ 62,475	94.7%	17.2
2011	52,720	8.50%	7,571	\$ 231,074	\$ 77,039	\$ 46,541	\$ 62,475	92.9%	16.9
2010	52,156	13.50%	7,630	\$ 226,844	\$ 73,646	\$ 46,301	\$ 62,475	87.7%	17.4
2009	51,507	10.40%	7,811	\$ 224,083	\$ 71,551	\$ 47,670	\$ 60,450	95.5%	18.2
2008	50,538	6.50%	7,279	\$ 225,015	\$ 71,305	\$ 47,449	\$ 58,100	94.9%	19.5

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

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

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

(4) Ohio Department of Taxation by Calendar Year.

(5) Ohio Department of Education iLRC.

N/A = Information not readily available.

Beavercreek City School District, Ohio

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

Employer	December 31, 2016			December 31, 2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	27,000	1	35.58%	19,471	1	26.35%
Wright State University	3,700	2	4.88%	2,482	2	3.36%
Greene County	1,200	3	1.58%	1,431	3	1.94%
Beavercreek City School District	870	4	1.15%	761	5	1.03%
Unison Industries, Dayton Division	800	5	1.05%	660	8	0.89%
Wright Patt Credit Union	640	6	0.84%			
Teleperformance USA	600	7	0.79%	640	10	0.87%
Cedarville University	600	8	0.79%	661	7	0.89%
MacAuley-Brown, Inc.	450	9	0.59%			
Central State University	380	10	0.50%			
Kettering Health Network				900	4	1.22%
Xenia Community Schools				760	6	1.03%
Kroger Stores				645	9	0.87%
	36,240		47.75%	28,411		38.45%
All Other Employers	39,655		52.25%	45,483		61.55%
	75,895		100.00%	73,894		100.00%

Source: Greene County Auditor's Office

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

Beavercreek City School District, Ohio

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

Position	2017	2016	2015	2014 (1)	2013	2012	2011	2010	2009	2008
Official/Administrative										
Asst. Deputy/Assoc Superintendent	1.00	1.00	1.00	1.00	1.00	2.00	3.00	3.00	3.00	3.00
Asst. Principal	7.00	6.00	6.00	6.00	8.00	8.00	8.00	6.70	7.00	7.00
Principal	9.00	9.00	9.00	9.00	8.00	8.00	8.00	9.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	12.00	12.00	5.00	5.42	6.42	7.42	7.73	8.80	8.50	8.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	3.94	2.90	2.90	1.00	2.00	1.00	0.00	1.00	1.00	2.00
Director	5.00	4.00	4.00	4.00	3.00	5.00	4.00	3.00	3.00	2.00
Other Official/Administrative	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Curriculum Specialist	0.00	0.00	3.00	1.08	1.00	3.00	4.00	3.00	3.00	3.00
Counseling	20.00	20.00	19.00	16.00	15.00	15.00	15.00	15.00	15.00	15.00
Librarian/Media	1.00	1.00	1.00	1.00	1.00	6.00	8.00	7.00	7.00	6.00
Regular Teaching	0.00	0.00	0.00	0.00	293.29	313.45	321.50	327.51	332.01	324.73
Special Education Teaching	0.00	0.00	0.00	0.00	62.51	63.80	62.87	76.22	65.21	71.14
Career-Technical Programs/Pathway	0.00	0.00	0.00	0.00	1.00	1.00	3.00	3.00	4.00	4.64
Tutor/Small Group Instructor	8.00	8.00	7.00	5.11	5.11	5.08	5.31	5.11	4.15	4.15
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Service Personnel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.05	12.21	15.52
Supplemental Special Education Teacher	27.00	26.50	24.00	11.41	15.41	14.41	9.00	12.34	15.00	8.00
General Education K-12	309.10	307.40	313.30	288.53	0.00	0.00	0.00	0.00	0.00	0.00
Gifted and Talented	4.00	4.00	2.00	1.99	2.00	5.56	6.00	0.00	0.00	0.00
Preschool Education	10.00	10.00	9.00	9.00	10.00	10.00	10.00	0.00	0.00	0.00
Special Education K-12	58.00	54.50	57.00	69.49	0.00	0.00	0.00	0.00	0.00	0.00
Art Education K-8	9.00	9.00	8.00	5.03	6.01	7.01	6.00	0.00	0.00	0.00
Music Education K-8	11.50	11.50	11.50	8.38	8.73	10.30	7.50	0.00	0.00	0.00
Physical Education K-8	10.00	10.00	9.00	6.06	6.09	7.56	7.86	0.00	0.00	0.00
LEP Instructional Program	7.00	4.00	4.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	4.00	3.00	3.20	4.95	7.99	9.00	11.70	10.21	10.47	10.05
Audiologist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Psychologist	6.33	6.90	6.60	6.90	6.00	6.03	6.03	7.11	6.47	6.44
Publicity Relations	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registered Nursing	5.00	4.80	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Work	0.00	0.00	0.00	0.94	0.94	0.27	0.42	0.94	1.00	1.00
Physical Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.60	0.40
Speech and Language Therapist	8.00	7.00	7.80	6.80	7.60	7.00	6.92	6.81	6.00	6.82
Occupational Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.29	3.19	3.46
Educational Interpreter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adapted Physical Education Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70
Intern Psychologist	1.00	1.00	2.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Planning/Research/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	3.76	2.88
Computer Operating	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	0.00
Practical Nursing	6.97	7.90	7.00	6.16	4.40	4.40	4.46	4.41	4.64	3.64
Computer Programming	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Library Aide	11.02	15.30	12.70	10.96	10.15	6.79	5.22	6.02	7.86	6.98
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bookkeeping	3.00	5.00	6.00	5.00	4.75	5.00	5.00	5.00	5.00	5.00
Clerical	32.08	32.80	35.30	29.33	25.83	28.83	31.61	30.34	29.54	31.00
Messenger	1.04	1.00	1.40	1.00	0.00	0.00	0.00	1.00	1.00	1.00
Messenger (Nutrition Services)	0.50	0.50	1.00	0.44	0.56	1.44	0.88	0.50	0.88	0.88
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching Aide	6.25	5.50	5.50	5.50	5.50	8.76	8.50	8.75	8.38	8.38
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	11.66	12.60	10.40	7.36	6.24	6.24	5.24	5.24	5.28	5.28
General Maintenance	4.00	5.00	6.00	4.00	4.00	4.00	6.00	5.00	5.00	7.00
Mechanic	5.00	5.00	5.00	4.50	4.50	4.00	5.00	5.00	5.00	4.00
Dispatching	1.00	2.30	1.30	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	59.44	57.40	57.00	46.97	44.26	51.73	55.95	56.23	51.56	51.80
Other Equipment Operator Assignment	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	44.50	50.00	55.00	38.50	33.50	37.50	38.50	38.50	37.00	38.50
Food Service	27.06	27.80	31.80	25.72	27.10	26.79	27.10	27.54	25.82	23.92
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	20.80	17.00	16.50	15.36	13.38	10.06	11.16	10.75	12.18	12.52
Groundskeeping	4.13	4.10	5.10	4.00	4.00	4.00	4.00	3.50	4.00	4.00
Attendant	86.33	95.50	80.90	67.77	64.51	66.93	67.93	61.85	56.23	51.37
Total Governmental Activities	871.65	878.20	867.20	758.91	745.78	798.36	815.39	818.32	792.94	783.20

Source: Ohio Department of Education

Note:

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

Beavercreek City School District, Ohio

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

Function	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Enrollment (1)	7,712	7,575	7,610	7,287	7,244	7,543	7,571	7,630	7,811	7,279
Graduation Rate (2)	96.1%	97.1%	96.7%	94.8%	94.7%	94.7%	92.9%	87.7%	95.5%	94.9%
Support Services:										
Administration										
Student Attendance Rate (2)	94.7%	95.1%	95.0%	95.5%	95.2%	95.7%	95.7%	95.0%	96.4%	95.9%
Fiscal: (3)										
Payroll Checks Issued	3,459	3,545	4,072	4,572	4,473	5,389	5,885	6,251	7,806	8,690
Payroll Direct Deposits Issued	26,597	25,032	23,545	21,758	21,420	22,320	21,658	21,849	19,923	19,165
W-2's Issued	1,462	1,470	1,422	1,285	1,333	1,327	1,451	1,463	1,438	1,390
Non-payroll Checks Issued	5,518	5,506	5,262	5,642	5,666	5,187	5,861	6,081	6,553	5,918
Pupil Transportation: (3) (4)										
Average number of students transported daily	4,445	4,494	4,670	3,789	3,633	5,004	5,130	5,162	5,053	5,303
Food Service Operations: (3)										
Average number of meals served	2,617	2,546	2,645	2,731	2,803	3,506	3,609	3,636	3,687	3,516
Percentage of Students who receive free/reduced meals	15.0%	15.0%	16.0%	15.6%	14.7%	15.0%	14.9%	17.3%	10.5%	9.1%

Note:

(1) Enrollment (ADM) from Ohio Department of Education iLRC, except for FY2008. FY2008 obtained from corrected EFM_ADM

(2) Ohio Department of Education iLRC.

(3) School District records.

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

Beavercreek City School District, Ohio

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

Fiscal Year	Expenses	Cost per Pupil	Enrollment
2017	\$ 109,633,385	\$ 14,216	7,712
2016	\$ 97,396,794	\$ 12,858	7,575
2015	\$ 95,129,730	\$ 12,501	7,610
2014	\$ 91,952,223	\$ 12,619	7,287
2013	\$ 81,564,361	\$ 11,260	7,244
2012	\$ 87,337,404	\$ 11,579	7,543
2011	\$ 91,198,489	\$ 12,046	7,571
2010	\$ 90,332,233	\$ 11,839	7,630
2009	\$ 81,544,248	\$ 10,440	7,811
2008	\$ 75,999,558	\$ 10,441	7,279

Source: School District Records

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

Beavercreek City School District, Ohio

*Schedule 18 - Unaudited
Capital Asset Statistics
Last Ten Fiscal Years*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Land	\$ 6,996,584	\$ 6,914,206	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 5,382,716	\$ 5,374,464
Land Improvements	2,670,176	2,812,455	2,791,927	2,531,954	1,373,623	1,440,745	1,499,406	1,486,403	1,489,437	1,432,405
Buildings	81,116,874	87,027,214	91,096,249	86,939,745	13,881,444	15,057,795	16,288,146	17,720,089	18,941,673	20,164,241
Building Improvements	1,167,955	834,023	883,880	933,736	985,212	1,040,807	1,025,234	1,101,619	1,097,012	1,113,530
Furniture & Equipment	1,127,041	1,360,493	1,533,723	1,548,002	450,073	469,962	481,790	536,867	603,194	630,281
Vehicles	1,350,684	1,627,215	1,985,593	2,023,045	1,953,468	2,353,619	2,199,486	2,285,426	2,360,556	1,883,249
Construction in Progress	-	-	-	507,180	71,804,197	49,423,835	21,056,834	6,333,161	1,277,051	412,877
Total Governmental Activities	\$ 94,429,314	\$ 100,575,606	\$ 105,170,239	\$ 101,362,529	\$ 97,326,884	\$ 76,665,630	\$ 49,429,763	\$ 36,342,432	\$ 31,151,639	\$ 31,011,047
Capital Assets, net										

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

Beavercreek City School District, Ohio

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

	Year Built	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Secondary											
<i>Beavercreek High School</i>	1954	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Square Footage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Acreage		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Capacity (students)		1,695	1,642	1,648	1,778	2,359	2,465	2,555	2,603	2,649	2,597
Enrollment											
<i>Ferguson Hall</i>	1960	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Square Footage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Acreage		894	894	894	894	894	894	894	894	894	894
Capacity (students)		635	650	627	639	932	921	955	906	877	924
Enrollment											
Middle											
<i>Ankeney Middle School</i>	1969	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900
Square Footage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Acreage		962	962	962	962	962	962	962	962	962	962
Capacity (students)		744	731	742	772	896	832	863	851	839	884
Enrollment											
<i>Jacob Coy Middle School (Note 1)</i>	2013	150,000	150,000	150,000	150,000						
Square Footage		47.65	47.65	47.65	47.65						
Acreage		1,150	1,150	1,150	1,150						
Capacity (students)		1,030	1,038	1,085	1,079						
Enrollment											
Elementary											
<i>Fairbrook Elementary</i>	1958	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710
Square Footage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Acreage		529	529	529	529	529	529	529	529	529	529
Capacity (students)		471	463	463	422	514	621	644	647	669	618
Enrollment											
<i>Valley Elementary</i>	1966	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Square Footage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Acreage		506	506	506	506	506	506	506	506	506	506
Capacity (students)		488	484	479	428	516	562	583	612	570	489
Enrollment											

Beavercreek City School District, Ohio

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

	Year Built	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Elementary (continued)											
<i>Parkwood Elementary</i>											
Square Footage	1965	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060
Acreage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Capacity (students)		507	507	507	507	507	507	507	507	507	507
Enrollment		457	458	651	465	428	612	634	609	535	395
<i>Shaw Elementary</i>											
Square Footage	1967	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160
Acreage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Capacity (students)		679	679	679	679	679	679	679	679	679	679
Enrollment		698	673	703	612	744	792	821	796	774	653
<i>Main Elementary</i>											
Square Footage	1932	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970
Acreage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Capacity (students)		690	690	690	690	690	690	690	690	690	690
Enrollment		588	584	565	534	855	908	941	939	897	799
<i>Trebein Elementary (Note 1)</i>											
Square Footage	2013	115,000	115,000	115,000	115,000						
Acreage		47.65	47.65	47.65	47.65						
Capacity (students)		700	700	700	700						
Enrollment		693	634	647	558						
Preschool											
<i>Beavercreek Preschool Center</i>											
Square Footage	2015	19,832	19,832								
Acreage		11	11								
Capacity (students)		144	144								
Enrollment (Note 2)		244	218								
All Other											
<i>Administration Building</i>											
Square Footage	2001	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580
<i>Service Center</i>											
Square Footage	1952	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508

Source: School District records, Ohio Department of Education

Note 1: Jacob Coy Middle School and Trebein Elementary are one campus. The square footage and acreage listed is for the campus as a whole.

Note 2: Headcount of students that attend preschool - 1/2 day sessions; therefore the average daily membership (ADM) is estimated at 50% of enrollment number.



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Beavercreek City Schools

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Dave Yost • Auditor of State

BEAVERCREEK CITY SCHOOL DISTRICT

GREENE 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 27, 2018