



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2017
Fiscal Year Audited Under GAGAS: 2017

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Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by BHM CPA Group, Inc., 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 Miamisburg City School District is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

March 6, 2018

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FOR THE YEAR ENDED JUNE 30, 2017
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Miamisburg City School District
Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2017

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
United States Department of Agriculture				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program 16-17	3L70	10.553	\$ -	\$ 220,979
National School Lunch Program 16-17	3L60	10.555	-	1,019,694
Total Child Nutrition Cluster			-	1,240,673
Total United States Department of Agriculture			-	1,240,673
United States Department of Education				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States 16-17	3M20	84.027	-	821,905
Special Education - Grants to States 15-16	3M20	84.027	-	203,969
Special Education - Preschool Grants 16-17	3C50	84.173	-	19,086
Special Educaiton - Preschool Grants 15-16	3C50	84.173	-	5,458
Total Special Education Cluster			-	1,050,418
Title I Grants to Local Educational Agencies 16-17	3M00	84.010	-	877,047
Title I Grants to Local Educational Agencies 15-16	3M00	84.010	-	212,437
Total Titel I Grants to Local Educational Agencies				1,089,484
English Language Acquisition State Grants 16-17	3Y70	84.365	-	28,769
English Language Acquisition State Grants 15-16	3Y70	84.365	-	4,335
Total English Language Acquisition State Grants			-	33,104
Improving Teacher Quality State Grants 16-17	3Y60	84.367	-	91,128
Improving Teacher Quality State Grants 15-16	3Y60	84.367	-	27,717
Total Improving Teacher Quality State Grants			-	118,845
Total United States Department of Education			-	2,291,851
Total Federal Awards Expenditures			\$ -	\$ 3,532,524

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 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 School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – CHILD NUTRITION CLUSTER

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

NOTE D – FOOD DONATION PROGRAM

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



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

Miamisburg City School District
Montgomery County
540 Park Avenue
Miamisburg, Ohio 45342

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 22, 2017.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies.

Members of the Board of Education
Miamisburg City School District
Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Required by *Government Auditing Standards*
Page 2

Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

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

BHM CPA Group

BHM CPA Group Inc.
Piketon, Ohio
December 22, 2017



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

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Members of the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Miamisburg City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2017. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major program.

However, our audit does not provide a legal determination of the School District's compliance.

Opinion on the Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2017.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate discretely presented component unit and remaining fund information of Miamisburg City School District (the School District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 22, 2017.

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

BHM CPA Group

BHM CPA Group Inc.
Piketon, Ohio
December 22, 2017

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2017**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2017**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

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2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year
Ended June 30, 2017



**Miamisburg City
Schools
Miamisburg, OH**

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Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017

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

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MIAMISBURG
City Schools 

2017
Introductory Section



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Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2017

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Miamisburg City Schools

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



Administrative Team

Dr. David Vaif
Superintendent

Tina K. Hageman
Treasurer/CFO

Steve Homan,
Assistant Superintendent
Director, Human Resources

Katy Lucas
Director, Student Services

Scott Gilbert
Director, Business

Amy Dobson, Director
Elementary Education

Stacie Moore, Director
Secondary Education

December 22, 2017

Citizens of Miamisburg
Members of the School Board

We are pleased to present the annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2017. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 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 is prepared in conformance with generally accepted accounting principles in the United States of America (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

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

The Reporting Entity

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

Success in all ways, always!

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

The District provided services to 5,410 students during fiscal year 2017. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

On the 2016-2017 State Report Card, Miamisburg City School District received letter grades for six components in the categories of Achievement, Gap Closing, Progress, K-3 Literacy, Prepared for Success and Graduation Rate. No overall rating has been given since the 2011-2012 school year but will return for the 2018 State Report Card. The letter grades are given by the Ohio Department of Education based on student performance on the Ohio's State Tests in 3rd, 4th, 5th, 6th, 7th, 8th grade and end of course exams in high school, student attendance rate, students' college and career readiness, and student graduation rate.

The first category for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received a “C” in the Achievement Component with a “C” in Performance Index and an F in Indicators Met. The Performance Index score of 76.4% reflects the achievement of every student enrolled for one full academic year. It is a weighted average that includes all tested subjects and grades and untested students. Miamisburg met 4 out of 24 possible indicators in the 2016-2017 school year.

Miamisburg City School District received an “F” in the second category Gap Closing. This grade shows how well subgroups of students are doing in our district in reading, math, and graduation. The final goal is for all students to reach the proficient level in reading and mathematics, but until then yearly goals are set requiring a specific percentage of students in 9 student subgroups to reach proficiency and the annual goal. The District scored 58.5% on the Annual Measurable Objectives which is an increase from 48.3% in 2015-2016.

Progress incorporates Value-Added Data as the third category on the State Report Card showing a total of four letter grades. The overall component grade for Miamisburg was an “A” for the 2017 State Report Card. This grade demonstrates the progress the district has made with its students since the previous school year. Miamisburg City Schools received an “A” in Overall Progress, an “A” in Gifted Students Progress, an “A” in Students in the Lowest 20% in Achievement Progress, and an “A” in Students with Disabilities Progress.

The fourth category on the State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an overall grade of an “A” broken down into two categories receiving an “A” with 93.7% of students graduating within four years. The District also scored an “A” with 96.9% of students graduating within five years.

The K-3 Literacy component looks at how successful the school is at getting struggling readers on track to proficiency in third grade and beyond. Miamisburg received a “C” with a 27.2% rating in the K-3 Literacy component.

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

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures decrease by 339 or 5.9%. Fiscal year 2018 has a decrease in enrollment of 121 (funded students) with the November foundation statement. If enrollment is maintained for fiscal year 2019 we can expect to see continued growth but enrollment will be monitored on a regular basis to prepare for any unexpected changes. Based on anticipated residential and commercial development enrollment increases are expected for the next decade although at a lower rate. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected

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

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

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

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Significant Accounting Policies

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

Independent Audit

Included in this report is the BHM CPA Group's unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2017. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2016. This was the third year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective CAFR. The District feels the 2017 CAFR meets these requirements and will successfully receive the award also.

Acknowledgments

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Fraunfelter Accounting Service and BHM CPA Group.

Additionally, I would like to thank the leadership of the Board of Education for their commitment to excellence in financial accountability. Appreciation is also extended to the Miamisburg School community for its continuing support.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Tina K. Hageman", with a stylized flourish extending from the end.

Mrs. Tina K. Hageman, Treasurer

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

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

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

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

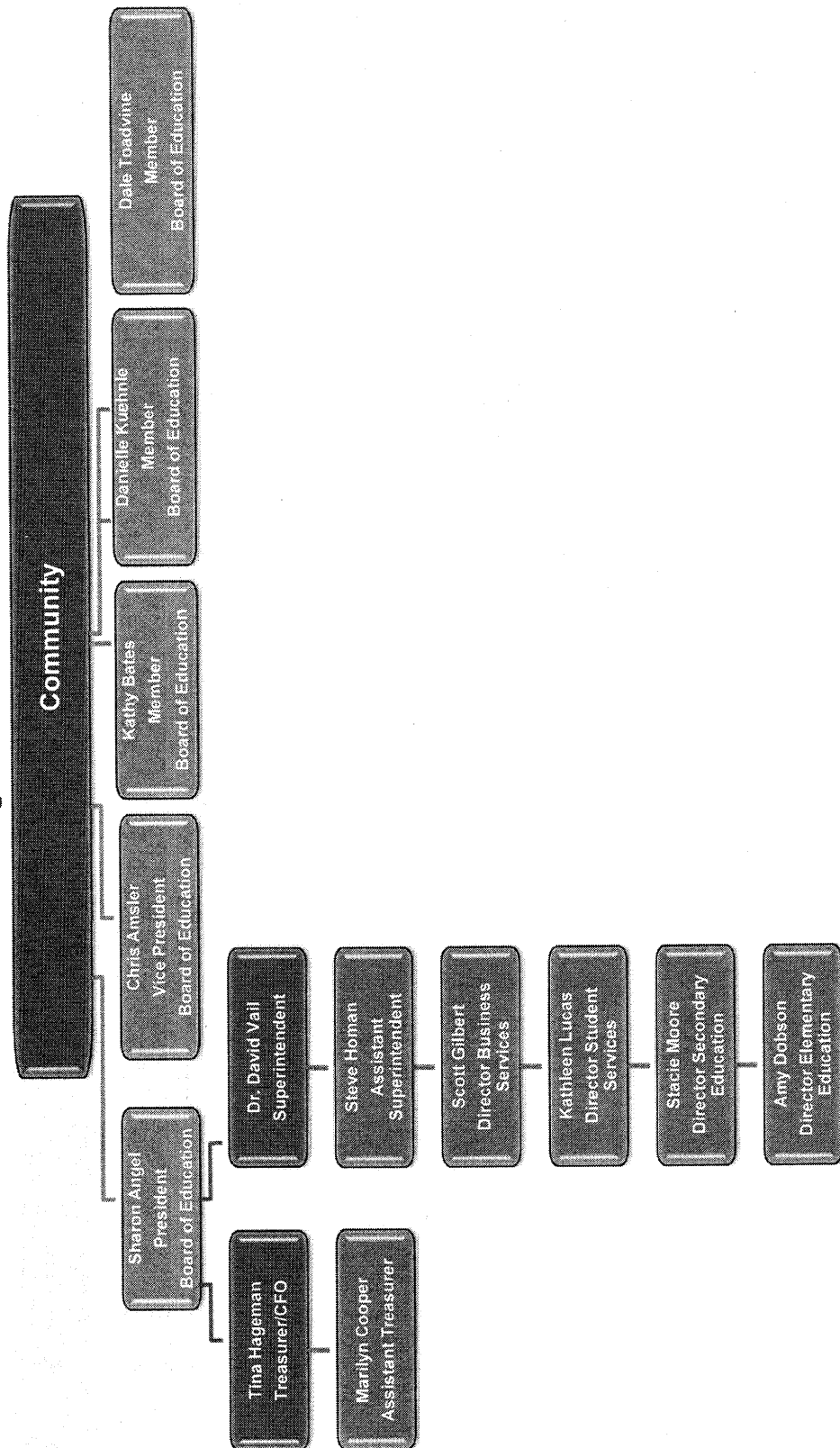
Board of Education Members

Ms. Sharon Angel
Mr. Chris Amsler

President
Vice-President

Ms. Kathleen Bates
Mrs. Danielle Kuehnle
Mr. Dale Toadvine

Miamisburg City School District, Ohio Organizational Chart





Government Finance Officers Association

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

Presented to

**Miamisburg City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

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MIAMISBURG
City Schools 

2017
Financial Section



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Independent Auditor's Report

Miamisburg City School District
Montgomery County
540 Park Avenue
Miamisburg, Ohio 45342

To the Board of Education:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements. The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling these statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2017, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group Inc.
Piketon, Ohio
December 22, 2017

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

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

Financial Highlights

Key financial highlights for fiscal year 2017 are as follows:

- Total net position adding back net pension liability and pension related deferred inflows while subtracting the pension related deferred outflows at the close of the most recent fiscal year was \$23.76 million for the School District although \$5.59 million was restricted for debt service or capital projects.
- The School District reports a large net position deficit from items reported under GASB 68 "Accounting and Financial Reporting for Pensions" that brings on additional liabilities, deferred inflows of resources offset slightly by deferred outflow of resources. These items negatively impact net position by \$80.67 million. The School District has no legal obligation under the Ohio Revised Code to repay this obligation. See note 10 of the financial statements for more information related to the pension disclosures.
- Governmental general revenues accounted for \$60.35 million in revenue or 87.21 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$8.85 million or 12.79 percent of \$69.20 million in total revenue.
- Among major funds, the general fund had \$53.88 million in revenues and \$53.61 million in expenditures. The excess of revenues allowed the School District's general fund to increase its positive fund balance almost three percent.
- The School District refunded the 2007 Refunding Bond issues and paid down another \$2.96 million on their long term bond/cops obligations.

Using the Basic Financial Statements

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2017?" Although the School District's net position decreased over \$5.11 million, the answer is still yes. The statement of net position and the statement of activities help answer this question. These statements include all assets, deferred outflows, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a growth of the finances for fiscal year 2017. The School District was able to reduce the negative net position and increase the general fund balance. The community supporting the School District has allowed it to move forward in a positive way.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Fiduciary Funds

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

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal years 2017 and 2016:

Table 1
Net Position
Governmental Activities

	2016	2017	Change
Assets:			
Current and Other Assets	\$63,642,680	\$62,736,338	(\$906,342)
Capital Assets, Net	93,994,389	90,706,845	(3,287,544)
Total Assets	<u>157,637,069</u>	<u>153,443,183</u>	<u>(4,193,886)</u>
Deferred Outflows:			
Pensions	7,866,970	21,767,586	13,900,616
Bond Refunding	5,148,742	4,972,340	(176,402)
Total Deferred Outflows	<u>13,015,712</u>	<u>26,739,926</u>	<u>13,724,214</u>
Liabilities:			
Other Liabilities	11,970,284	12,206,644	236,360
Long-Term Liabilities:			
Net Pension Liabilities	79,953,387	102,433,166	22,479,779
Other Long-Term Liabilities	91,868,329	89,199,960	(2,668,369)
Total Liabilities	<u>183,792,000</u>	<u>203,839,770</u>	<u>20,047,770</u>
Deferred Inflows:			
Pensions	5,088,222	5,779	(5,082,443)
Property Taxes	33,573,916	33,246,808	(327,108)
Total Deferred Inflows	<u>38,662,138</u>	<u>33,252,587</u>	<u>(5,409,551)</u>
Net Position:			
Net investment in Capital Assets	13,316,504	12,910,818	(405,686)
Restricted	9,058,711	6,512,626	(2,546,085)
Unrestricted (Deficit)	(74,176,572)	(76,332,692)	(2,156,120)
Total Net Position	<u>(\$51,801,357)</u>	<u>(\$56,909,248)</u>	<u>(\$5,107,891)</u>

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

Total assets of the governmental activities decreased by \$4.19 million. There are several reasons for the decreases. The current and other assets decreased as the cash and cash equivalents decreased by \$2.33 million from the School District spending down the restricted cash for the construction project and increased costs. That was partially offset with a larger intergovernmental receivable in relation to the tax increment financing agreement in place around the Austin Interchange.

The School District also saw the capital asset balance decrease as two construction projects were completed during fiscal year 2017. Those projects were already reported in prior years under construction in progress but now are being depreciated.

The largest increase relates to the change in net pension liability for the School District. The School District reports a proportionate share of the total pension liability that the two pension systems report on their fiscal year 2016 financial statements. The change in the liability from fiscal year 2015 and fiscal year 2016 (measurement dates) is comprised of several different factors, several of which are provided directly from the retirement systems. One of the parts is actually related to the change in the School District's proportionate share of the liabilities which increased over the prior year. The deferred outflows from pension increased over \$13.90 million for some of these differences in both systems.

As stated earlier, the School District refunded the 2007 Refunding Bond. The School District effectively reduced the other long term liabilities by \$2.67 million paying down principal balances.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

Table 2 shows the changes in net position for the fiscal years 2017 and 2016.

Table 2
Changes in Net Position
Governmental Activities

	2016	2017	Change
Revenues:			
Program Revenues:			
Charges for Services and Sales	\$2,871,763	\$2,850,352	(\$21,411)
Operating Grants, Contributions and Interest	5,310,624	5,999,201	688,577
Total Program Revenues	<u>8,182,387</u>	<u>8,849,553</u>	<u>667,166</u>
General Revenues:			
Property Taxes	36,394,685	37,992,365	1,597,680
Revenue in Lieu of Taxes	251,029	183,146	(67,883)
Grants and Entitlements not Restricted to Specific Programs	22,303,167	21,095,546	(1,207,621)
Interest	306,791	63,946	(242,845)
Miscellaneous	1,102,716	1,018,975	(83,741)
Total General Revenues	<u>60,358,388</u>	<u>60,353,978</u>	<u>(4,410)</u>
Total Revenues	<u>68,540,775</u>	<u>69,203,531</u>	<u>662,756</u>
Program Expenses:			
Instruction	38,945,560	43,841,299	4,895,739
Support Services	20,033,853	21,893,623	1,859,770
Operation of Non-Instructional Services	3,337,334	3,829,582	492,248
Extracurricular Activities	1,315,685	1,337,977	22,292
Issuance Costs	637,352	102,031	535,321
Interest and Fiscal Charges	2,233,753	3,306,910	1,073,157
Total Expenses	<u>66,503,537</u>	<u>74,311,422</u>	<u>8,878,527</u>
Change in Net Position	<u>2,037,238</u>	<u>(5,107,891)</u>	<u>\$ (8,215,771)</u>
Net Position at Beginning of Year	<u>(53,838,595)</u>	<u>(51,801,357)</u>	
Net Position at End of Year	<u>(\$51,801,357)</u>	<u>(\$56,909,248)</u>	

Governmental Activities

Overall revenues saw just a one percent increase as the property taxes increased to offset the decrease in state foundation payment and other state reimbursements. Interest was the next largest line decrease as the School District had fewer funds available for investing.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

Total expenses increased by \$8.88 million with increases across almost each line item. The increase in instruction was almost all regular instruction as the allocation for non-capitalized capital outlay costs were reclassified here, depreciation expense and allocation for pension expenses were all larger than the prior year. Support services where most of the support service increases were for the same reason as regular instruction.

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$69.08 million and total expenditures of \$70.15 million. The three major funds account for 90.52 percent of total revenues and 88.61 percent of total expenditures.

For the General Fund, revenues increased about \$0.76 million over last year mainly from the increase in property tax revenue offsetting several line items that decreased. Expenditures increased by \$2.04 million as the School District spent additional funds on regular and special instruction compared to last year. These changes resulted in a fund balance increase of \$0.27 million.

The decrease of (\$0.15) million in the Bond Retirement Fund results mainly from the debt service payments exceeding revenues. The fund balance for the Permanent Improvement Fund increased \$0.35 million. The School District incurred about \$0.67 million in capital costs to this fund which is down from \$2.49 million last year.

The nonmajor funds, while not individually presented, make up about ten percent of the revenues and eleven percent expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated almost \$2.14 million in revenues during the fiscal year.

General Fund Budgeting Highlights

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

During the course of the fiscal year, final appropriations increased \$1.57 million. Final appropriations were larger than actual expenditures by over \$1.34 million or within 0.43 percent of the original budget. One of the largest variance rests in the regular instruction line item as the School District anticipated higher needs in the professional services. The final expenditure amounts for operation and maintenance and pupil transportation combined were \$0.83 million under the final expenditure amounts as the School District reduced the professional services and material and supplies expenditure needs.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

For the General Fund, the School District realized very little change from original to final budget basis for revenue. The School District saw the actual revenues for tuition and fees come in under the final revenue budget figures.

Capital Assets

Table 3 shows fiscal year 2017 balances compared to fiscal year 2016.

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

	2016	2017
Land	\$2,285,939	\$2,285,939
Construction in Progress	5,089,196	0
Land Improvements	3,250,351	2,972,324
Buildings and Improvements	79,335,482	82,054,667
Furniture and Equipment	1,560,168	1,234,924
Vehicles	2,473,253	2,158,991
Totals	\$93,994,389	\$90,706,845

Overall capital assets decreased \$3.29 million from fiscal year 2016. The two construction projects reported in construction in progress made up most of the \$5.27 of additions during the year while depreciation and loss on disposal of assets reduced the capital assets by \$3.47. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2017, the School District had \$74,590,000 in bonds and certificates of participation outstanding, as well as \$2,840,517 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$7,287,125. The School District refunded one issue during the year by issuing \$4,170,000 in refunding bonds. For more information on debt administration, refer to Note 14 of the basic financial statements.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
Unaudited

Other items impacting the financial strength of the School District

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

Contacting the School District's Financial Management

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

Miamisburg City School District
Montgomery County, Ohio
Statement of Net Position
June 30, 2017

	Governmental Activities	Component Unit	Total
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$20,635,866	\$192,023	\$20,827,889
Restricted Cash and Cash Equivalents	779,852	-	779,852
Materials and Supplies Inventory	51,856	-	51,856
Accrued Interest Receivable	28,750	-	28,750
Accounts Receivable	25,242	-	25,242
Intergovernmental Receivable	4,904,021	1,379	4,905,400
Property Taxes Receivable	36,310,751	-	36,310,751
Capital Assets:			
Non-depreciable Capital Assets	2,285,939	-	2,285,939
Depreciable Capital Assets, Net	88,420,906	4,506	88,425,412
Total Assets	153,443,183	197,908	153,641,091
<u>Deferred Outflows of Resources:</u>			
Bond Refunding	4,972,340	-	4,972,340
Pension	21,767,586	-	21,767,586
Total Deferred Outflows of Resources:	26,739,926	-	26,739,926
<u>Liabilities:</u>			
Accounts Payable	1,089,108	14,157	1,103,265
Contracts Payable	104,310	-	104,310
Accrued Wages and Benefits Payable	5,176,487	-	5,176,487
Intergovernmental Payable	1,037,884	4,833	1,042,717
Accrued Interest Payable	444,948	-	444,948
Unearned Revenue	4,353,907	-	4,353,907
Long-Term Liabilities:			
Due Within One Year	3,002,750	-	3,002,750
Due in More Than One Year:			
Net Pension Liability	102,433,166	-	102,433,166
Due in More Than One Year - Other Long-Term Obligations	86,197,210	-	86,197,210
Total Liabilities	203,839,770	18,990	203,858,760
<u>Deferred Inflows of Resources:</u>			
Pension	5,779	-	5,779
Property Taxes	33,246,808	-	33,246,808
Total Deferred Inflows of Resources	33,252,587	0	33,252,587
<u>Net Position:</u>			
Net Investment in Capital Assets	12,910,818	4,506	12,915,324
Restricted for Debt Service	2,792,796	-	2,792,796
Restricted for Capital Projects	2,795,451	-	2,795,451
Restricted for Food Service	557,728	-	557,728
Restricted for Auxiliary Services	22,967	-	22,967
Restricted for Other Purposes	343,684	-	343,684
Unrestricted (Deficit)	(76,332,692)	174,412	(76,158,280)
Total Net Position	(\$56,909,248)	\$178,918	(\$56,730,330)

See Accompanying Notes to the Basic Financial Statements

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Miamisburg City School District
Montgomery County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2017

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities	Component Unit	
					Miamisburg	Secondary Academy
						Total
Governmental Activities:						
Instruction:						
Regular	\$30,228,073	\$1,557,592	\$154,331	(\$28,516,150)	\$0	(\$28,516,150)
Special	12,248,827	0	2,438,562	(9,810,245)	0	(9,810,245)
Vocational	635,053	0	0	(635,053)	0	(635,053)
Student Intervention Services	139,669	0	81,884	(57,785)	0	(57,785)
Other	589,677	0	0	(589,677)	0	(589,677)
Support Services:						
Pupils	5,269,460	2,067	65,996	(5,201,397)	0	(5,201,397)
Instructional Staff	1,901,995	0	85,978	(1,816,017)	0	(1,816,017)
Board of Education	31,982	0	0	(31,982)	0	(31,982)
Administration	3,848,750	0	122,551	(3,726,199)	0	(3,726,199)
Fiscal	1,124,862	0	0	(1,124,862)	0	(1,124,862)
Business	361,769	0	0	(361,769)	0	(361,769)
Operation and Maintenance of Plant	4,771,012	111,349	0	(4,659,663)	0	(4,659,663)
Pupil Transportation	3,923,578	0	4,643	(3,918,935)	0	(3,918,935)
Central	660,215	0	0	(660,215)	0	(660,215)
Operation of Non-Instructional Services						
Food Service Operations	2,272,644	873,947	2,260,517	861,820	0	861,820
Auxiliary Services	1,038,905	0	0	(1,038,905)	0	(1,038,905)
Other	518,033	0	0	(518,033)	0	(518,033)
Extracurricular Activities	1,337,977	305,397	784,719	(247,861)	0	(247,861)
Interest and Fiscal Changes	3,306,910	0	0	(3,306,910)	0	(3,306,910)
Issuance Costs	102,031	0	0	(102,031)	0	(102,031)
Total Governmental Activities	\$74,311,422	\$2,850,352	\$5,999,201	(65,461,869)	0	(65,461,869)
Component Unit:						
Miamisburg Secondary Academy	\$463,926	\$494	\$484,019	0	20,587	20,587
Totals	74,775,348	2,850,846	6,483,220	(65,461,869)	20,587	(65,441,282)
General Revenues:						
Property Taxes Levied for:						
General Purposes				30,310,455	0	30,310,455
Debt Service				2,688,488	0	2,688,488
Capital Projects				4,993,422	0	4,993,422
Revenue in Lieu of Taxes				183,146	0	183,146
Grants and Entitlements not Restricted to Specific Programs				21,095,546	0	21,095,546
Contributions not Restricted to Specific Programs				26,932	0	26,932
Interest				63,946	0	63,946
Miscellaneous				992,043	0	992,043
Total General Revenues				60,353,978	0	60,353,978
Change in Net Position				(5,107,891)	20,587	(5,087,304)
Net Position at Beginning of Year				(51,801,357)	158,331	(51,643,026)
Net Position at End of Year				(\$56,909,248)	\$178,918	(\$56,730,330)

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Balance Sheet
Governmental Funds
June 30, 2017

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$14,275,185	\$2,486,420	\$2,628,646	\$1,245,615	\$20,635,866
Receivables:					
Property Taxes	28,993,728	4,758,039	2,558,984	0	36,310,751
Intergovernmental	4,599,258	0	0	304,763	4,904,021
Accounts	24,736	0	0	506	25,242
Accrued Interest	28,750	0	0	0	28,750
Interfund	105,569	0	0	0	105,569
Materials and Supplies Inventory	0	0	0	51,856	51,856
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	0	0	0	779,852	779,852
Total Assets	\$48,027,226	\$7,244,459	\$5,187,630	\$2,382,592	\$62,841,907
Liabilities, Deferred Inflows and Fund Balances					
Liabilities:					
Accounts Payable	\$280,136	\$0	\$665,205	\$143,767	\$1,089,108
Contracts Payable	0	0	104,310	0	104,310
Accrued Wages and Benefits Payable	4,780,842	0	0	395,645	5,176,487
Intergovernmental Payable	936,642	0	0	101,242	1,037,884
Interfund Payable	0	0	0	105,569	105,569
Matured Compensated Absences Payable	14,520	0	0	0	14,520
Unearned Revenue	4,353,907	0	0	0	4,353,907
Total Liabilities	10,366,047	0	769,515	746,223	11,881,785
Deferred Inflows of Resources:					
Property Taxes	27,363,296	4,486,038	2,414,191	0	34,263,525
Intergovernmental	0	0	0	137,782	137,782
Interest	28,750	0	0	0	28,750
Total Deferred Inflows of Resources	27,392,046	4,486,038	2,414,191	137,782	34,430,057
Fund Balances:					
Nonspendable	0	0	0	51,856	51,856
Restricted	0	2,758,421	2,003,924	1,656,507	6,418,852
Committed	4,400	0	0	0	4,400
Assigned	1,106,816	0	0	0	1,106,816
Unassigned (Deficit)	9,157,917	0	0	(209,776)	8,948,141
Total Fund Balances	10,269,133	2,758,421	2,003,924	1,498,587	16,530,065
Total Liabilities, Deferred Inflows and Fund Balances	\$48,027,226	\$7,244,459	\$5,187,630	\$2,382,592	\$62,841,907

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2017

Total Governmental Fund Balances		\$16,530,065
 Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land and construction in progress	2,285,939	
Other capital assets	122,440,950	
Accumulated depreciation	(34,020,044)	
Total capital assets		90,706,845
 Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.		
Delinquent property taxes	1,016,717	
Intergovernmental	137,782	
Interest	28,750	
		1,183,249
 In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due.		
		(444,948)
 The pension liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outflows are not reporting in governmental funds.		
		(80,671,359)
 Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Bonds and certificates of participation payable	(74,590,000)	
Accretion on bonds	(2,840,517)	
Deferred charge on refunding	4,972,340	
Premium on debt issue	(7,287,125)	
Capital leases	(445,966)	
Compensated absences	(4,021,832)	
Total liabilities		(84,213,100)
 Net Position of Governmental Activities		 <u><u>(\$56,909,248)</u></u>

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$30,160,029	\$4,971,771	\$2,676,813	\$0	\$37,808,613
Revenue in Lieu of Taxes	183,146	0	0	0	183,146
Intergovernmental	20,755,875	634,084	352,458	4,614,111	26,356,528
Interest	59,127	0	0	3,584	62,711
Tuition and Fees	1,208,006	0	0	1,595	1,209,601
Extracurricular Activities	50,836	0	0	234,808	285,644
Rent	111,349	0	0	0	111,349
Charges for Services	347,991	0	0	863,015	1,211,006
Gifts and Donations	19,607	0	7,325	803,784	830,716
Miscellaneous	987,372	0	4,666	32,602	1,024,640
Total Revenues	53,883,338	5,605,855	3,041,262	6,553,499	69,083,954
Expenditures:					
Current:					
Instruction:					
Regular	23,094,915	0	1,315,761	154,611	24,565,287
Special	9,308,245	0	0	1,863,166	11,171,411
Vocational	653,397	0	19,251	0	672,648
Student Intervention Services	35,667	0	0	86,764	122,431
Other	589,677	0	0	0	589,677
Support Services:					
Pupils	4,695,281	0	0	43,436	4,738,717
Instructional Staff	1,509,089	0	163,394	91,640	1,764,123
Board of Education	31,982	0	0	0	31,982
Administration	3,278,183	0	9,800	130,361	3,418,344
Fiscal	974,324	59,574	36,345	339	1,070,582
Business	358,017	0	0	0	358,017
Operation and Maintenance of Plant	3,897,655	0	225,126	95,315	4,218,096
Pupil Transportation	3,228,614	0	51,124	7,883	3,287,621
Central	627,152	0	7,083	0	634,235
Operation of Non-Instructional Services	315,331	0	0	3,381,038	3,696,369
Extracurricular Activities	1,009,665	0	17,633	263,712	1,291,010
Capital Outlay	0	0	667,780	1,522,583	2,190,363
Debt Service:					
Principal Retirement	0	2,795,000	144,104	160,000	3,099,104
Interest and Fiscal Charges	0	2,908,759	32,842	190,428	3,132,029
Issuance Costs	0	102,031	0	0	102,031
Total Expenditures	53,607,194	5,865,364	2,690,243	7,991,276	70,154,077
Excess of Revenues Over (Under) Expenditures	276,144	(259,509)	351,019	(1,437,777)	(1,070,123)
Other Financing Sources (Uses):					
Face Value from Sale of Bonds	0	4,170,000	0	0	4,170,000
Premium on Sale of Bonds	0	245,764	0	0	245,764
Proceeds from Sale of Capital Assets	1,050	0	0	0	1,050
Payment to Escrow Agent on Refunding	0	(4,309,101)	0	0	(4,309,101)
Transfers In	0	0	0	4,533	4,533
Transfers Out	(4,533)	0	0	0	(4,533)
Total Other Financing Sources (Uses)	(3,483)	106,663	0	4,533	107,713
Net Change in Fund Balances	272,661	(152,846)	351,019	(1,433,244)	(962,410)
Fund Balances at Beginning of Year	9,996,472	2,911,267	1,652,905	2,931,831	17,492,475
Fund Balances at End of Year	\$10,269,133	\$2,758,421	\$2,003,924	\$1,498,587	\$16,530,065

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2017*

Net Change in Fund Balances - Total Governmental Funds (\$962,410)

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

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

Capital assets additions	183,689	
Depreciation expense	(3,338,044)	
Excess of depreciation expense over capital asset additions		(3,154,355)

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

Proceeds from disposal of capital assets	1,050	
Loss on disposal of capital assets	(133,189)	
		(132,139)

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

Delinquent property taxes	183,752	
Intergovernmental	(67,525)	
Interest	3,345	
		119,572

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

Sale Value of Bonds	(4,170,000)	
Deferred Charge on Refunding	84,101	
Premium on Bonds	(245,764)	
		(4,331,663)

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

Amortization of debt premium	535,493	
Amortization of deferred charge on refunding	(260,503)	
Increase in accrued interest payable	(12,724)	
Accretion on bonds	(522,290)	
		(260,024)

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

Bond payments	2,955,000	
Payment to Escrow Agent	4,309,101	
Capital lease payments	144,104	
		7,408,205

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

(5,020,632)

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

1,523,913

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

Increase in compensated absences payable		(298,358)
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Change in Net Position of Governmental Activities (\$5,107,891)

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2017

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,285,474	\$29,754,518	\$29,754,518	\$0
Intergovernmental	20,707,241	20,775,011	20,783,296	8,285
Interest	174,062	207,628	211,146	3,518
Tuition and Fees	652,500	1,067,365	1,009,941	(57,424)
Rent	82,000	111,349	111,349	0
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	345,000	362,693	362,693	0
Revenue in Lieu of Taxes	400,000	183,146	183,146	0
Miscellaneous	1,719,000	950,377	950,385	8
Total Revenues	<u>53,366,277</u>	<u>53,413,087</u>	<u>53,367,474</u>	<u>(45,613)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	21,417,586	22,604,075	22,712,103	(108,028)
Special	9,105,835	9,263,479	9,310,118	(46,639)
Vocational	555,089	558,605	567,820	(9,215)
Student Intervention Services	45,078	43,632	37,306	6,326
Other	641,420	640,420	602,661	37,759
Support Services:				
Pupils	4,834,127	4,940,044	4,761,553	178,491
Instructional Staff	1,569,656	1,645,001	1,536,332	108,669
Board of Education	28,707	35,721	37,895	(2,174)
Administration	3,279,260	3,280,929	3,299,572	(18,643)
Fiscal	1,071,479	1,073,422	970,770	102,652
Business	564,651	564,439	435,742	128,697
Operation and Maintenance of Plant	4,728,877	4,730,390	4,153,846	576,544
Pupil Transportation	3,572,787	3,612,852	3,358,327	254,525
Central	537,631	539,911	454,300	85,611
Operation of Non-				
Instructional Services	305,381	304,598	281,207	23,391
Extracurricular Activities	961,159	951,439	927,579	23,860
Total Expenditures	<u>53,218,723</u>	<u>54,788,957</u>	<u>53,447,131</u>	<u>1,341,826</u>
Excess of Revenues over (Under) Expenditures	147,554	(1,375,870)	(79,657)	1,296,213
<u>Other Financing Sources (Uses):</u>				
Advances In	121,256	121,256	121,256	0
Proceeds from Sale of Capital Assets	10,000	2,000	1,050	(950)
Refund of Prior Year Expenditures	50,000	55,708	57,295	1,587
Advances Out	(100,000)	(105,515)	(105,515)	0
Transfers Out	(580,000)	(592,615)	(592,615)	0
Total Other Financing Sources (Uses)	<u>(498,744)</u>	<u>(519,166)</u>	<u>(518,529)</u>	<u>637</u>
Net Change in Fund Balance	(351,190)	(1,895,036)	(598,186)	1,296,850
Fund Balances at Beginning of Year	12,672,902	12,672,902	12,672,902	0
Prior Year Encumbrances Appropriated	721,253	721,253	721,253	0
Fund Balances at End of Year	<u>\$13,042,965</u>	<u>\$11,499,119</u>	<u>\$12,795,969</u>	<u>\$1,296,850</u>

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Private Purpose Trust	Agency
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$147,414
	\$6,500	\$147,414
<u>Liabilities:</u>		
Due to Students	0	147,414
<i>Total Liabilities</i>	0	\$147,414
	0	\$147,414
<u>Net Position:</u>		
Held in Trust for Scholarships	\$6,500	
	\$6,500	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2017

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

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Board controls the School District's instructional/support facilities staffed by 664 full-time employees. There are 337 certificated employees and 285 classified employees including 42 administrators, who provide services to approximately 5,410 students and other community members.

Reporting Entity:

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. Based on the application of these criteria, the School District has one component unit. The basic financial statements of the reporting entity include of the School District (primary government) and those of Miamisburg Secondary Academy.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

Based on the significant services provided by the School District to the Academy, the Academy's purpose of servicing the students within the District, and the relationship between the Board of Education of the School District and the Board of Trustees of the Academy, the Academy is reflected as a component unit of the School District. Separately issued financial statements for the Academy can be obtained from Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342.

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

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements:

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

B. Fund Accounting

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

Governmental Funds:

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements:

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

Fund Financial Statements:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Deferred Inflows of Resources/Unearned Revenue

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

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include pension and property taxes. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (see Note 10). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations, have been recorded as a deferred inflow. The School District also reported unearned revenue for revenue due from the local governments as part of the school compensation agreement on the Austin Interchange Tax Increment Financing Project. The School District is subordinate to the debt service payments which causes the revenue to be unearned.

Expenses/Expenditures:

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

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

E. Cash and Cash Equivalents

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During fiscal year 2017, the School District invested in money market mutual funds, federal agency securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2017.

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2017 amounted to \$59,127 which includes \$21,261 assigned from other School District funds. The food service and auxiliary services special revenue funds received \$1,570 and \$540 and the capital projects nonmajor capital projects fund received \$1,474, respectively in interest revenue.

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

F. Inventory

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

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Capital Assets

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

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

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

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

I. Accrued Liabilities and Long-term Obligations

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

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

J. Pensions

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

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

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

L. Net Position

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

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

M. Fund Balance

The School District reports the following categories:

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

N. Internal Activity

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Interfund Balances

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

P. Estimates

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

Q. Budgetary Process

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 3 – ACCOUNTABILITY

At June 30, 2017, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Alternative Education Schools	\$ 3,750
Miscellaneous State Grants	1,429
Title VI-B Grants	89,321
Title III Grants	1,077
Title I Grants	97,601
EHA Preschool Grants	2,535
Improving Teacher Quality	14,063

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

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

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

Net Change in Fund Balance

	General
GAAP Basis	\$272,661
Revenue Accruals	(92,191)
Expenditure Accruals	338,629
Encumbrances	(563,759)
Advances	15,741
Activity of Funds Reclassified for	
GAAP Reporting Purposes	18,815
Transfers	(588,082)
Budget Basis	(\$598,186)

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

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

Deposits

The School District had \$300 cash on hand at June 30, 2017.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$11,057,872 of the School District's bank balance of \$14,794,831 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments

As of June 30, 2017, the School District had the following investments.

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
STAROhio	\$3,490	Level 1	0.10	AAAm	0.05%
Federal National Mortgage Notes	2,837,198	Level 2	2.23	AAA	43.20%
Federal Home Loan Bank Bonds	2,591,286	Level 2	3.29	AAA	39.44%
Federal Home Loan Mortgage Corporation Notes	1,104,204	Level 2	4.87	AAA	16.82%
Money Market Account	31,936	Level 1	0.10	----	0.49%
Totals	<u>\$6,568,114</u>				

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Public utility real property taxes received in calendar year 2017 became a lien December 31, 2015, were levied after April 1, 2016 and are collected in calendar year 2017 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2017, are available to finance fiscal year 2017 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 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 of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2017 was \$1,630,432 in the General Fund, \$272,001 in the Bond Retirement Fund, and \$144,793 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2016 was \$1,224,921 in the General Fund, \$203,557 in the Bond Retirement Fund, and \$109,992 in the Permanent Improvement Capital Projects Fund.

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 6 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2017 taxes were collected are:

	2016 First- Half Collections		2017 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$797,303,580	97.0%	\$797,949,480	96.8%
Public Utilities Personal	24,961,150	3.0%	26,731,290	3.2%
Total Assessed Value	<u>\$822,264,730</u>	<u>100.0%</u>	<u>\$824,680,770</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$62.57		\$62.52	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2017, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
Miami Township – TIF Agreement	\$3,237,456
City of Miamisburg – TIF Agreement	822,365
City of Springboro – TIF Agreement	294,086
Bureau of Workers Compensation	161,608
City of Springboro – Income Tax Sharing	83,743
Alternative Education Schools	13,035
Miscellaneous State Grants	3,331
Title VI-B Grant	184,023
Title III Grant	1,072
Title I Grants	68,355
EHA Preschool Grants	5,188
Improving Teacher Quality Grants	29,759
Total	<u>\$4,904,021</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2017, was as follows:

	Balance 6/30/16	Additions	Deductions	Balance 6/30/17
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,285,939	\$0	\$0	\$2,285,939
Construction in Progress	5,089,196	0	(5,089,196)	0
Total Capital Assets, not Being Depreciated	<u>7,375,135</u>	<u>0</u>	<u>(5,089,196)</u>	<u>2,285,939</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,456,287	0	(51,870)	4,404,417
Buildings and Improvements	101,167,412	5,116,656	(525,538)	105,758,530
Furniture and Equipment	7,385,208	156,229	(170,932)	7,370,505
Vehicles	4,907,498	0	0	4,907,498
Total Capital Assets, Being Depreciated	<u>117,916,405</u>	<u>5,272,885</u>	<u>(748,340)</u>	<u>122,440,950</u>
Less Accumulated Depreciation:				
Land Improvements	(1,205,936)	(251,234)	25,077	(1,432,093)
Buildings and Improvements	(21,831,930)	(2,299,681)	427,748	(23,703,863)
Furniture and Equipment	(5,825,040)	(472,867)	162,326	(6,135,581)
Vehicles	(2,434,245)	(314,262)	0	(2,748,507)
Total Accumulated Depreciation	<u>(31,297,151)</u>	<u>(3,338,044) *</u>	<u>615,151</u>	<u>(34,020,044)</u>
Capital Assets, Being Depreciated, Net	<u>86,619,254</u>	<u>1,934,841</u>	<u>(133,189)</u>	<u>88,420,906</u>
Governmental Activities Capital Assets, Net	<u>\$93,994,389</u>	<u>\$1,934,841</u>	<u>(\$5,222,385)</u>	<u>\$90,706,845</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,718,794
Special	1,177
Vocational	1,015
Support Services:	
Instructional Staff	51,405
Administration	571
Operation and Maintenance of Plant	206,477
Pupil Transportation	301,258
Operation of Non-Instructional Services	34,085
Extracurricular Activities	23,262
Total Depreciation Expense	<u>\$3,338,044</u>

Miamisburg City School District
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NOTE 9 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2017, the School District contracted with Indiana Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$5,000 deductible. The Indiana Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Indiana Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

B. Workers' Compensation

For fiscal year 2017, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of service credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or \$86 multiplied by the years of service. Final average salary is the average of the highest three years of salary.

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent. Nothing was allocated to the Health Care Fund for fiscal year 2017.

The School District’s contractually required contribution to SERS was \$1,281,220 for fiscal year 2017. Of this amount \$128,114 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65 or 35 years of service and at least age 60.

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, 11.5% of the 13% member rate goes to the DC Plan and the remaining 1.5% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$3,739,412 for fiscal year 2017. Of this amount \$606,350 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability - prior measurement date	0.278379%	0.23182205%	
Proportion of the Net Pension Liability - current measurement date	<u>0.286127%</u>	<u>0.24345384%</u>	
Change in proportionate share	<u>0.007748%</u>	<u>0.011632%</u>	
Proportionate Share of the Net Pension Liability	\$20,941,827	\$81,491,339	\$102,433,166
Pension Expense	\$1,029,151	\$2,467,568	\$3,496,719

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

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$282,506	\$3,290,613	\$3,573,119
Net difference between projected and actual earnings on pension plan investments	1,726,462	6,804,968	8,531,430
Difference between School District contributions and proportionate share of contributions	35,250	2,169	37,419
Changes in proportion share	328,794	2,878,210	3,207,004
Changes in assumptions	1,397,982	0	1,397,982
School District contributions subsequent to the measurement date	1,281,220	3,739,412	5,020,632
Total Deferred Outflows of Resources	\$5,052,214	\$16,715,372	\$21,767,586
Deferred Inflows of Resources			
Changes in proportion share	\$5,779	\$0	\$5,779

\$5,020,632 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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	\$988,474	\$2,351,775	\$3,340,249
2019	986,511	2,351,776	3,338,287
2020	1,293,677	4,928,500	6,222,177
2021	496,553	3,343,909	3,840,462
Total	\$3,765,215	\$12,975,960	\$16,741,175

Actuarial Assumptions - SERS

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

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

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

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

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

Wage Inflation	3 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.5 percent to 18.2 percent 3 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

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

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

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NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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	10.00	5.00
Multi-Asset Strategies	15.00	3.00
 Total	 <u>100.00 %</u>	

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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 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.

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
School District's proportionate share of the net pension liability	\$27,725,674	\$20,941,827	\$15,263,465

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

Actuarial Assumptions - STRS

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

Inflation	2.75 percent
Projected salary increases	12.25 percent at age 20 to 2.75 percent at age 70
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>Allocation</u>	<u>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>	<u>7.61 %</u>

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

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 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 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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$108,295,367	\$81,491,339	\$58,880,561

NOTE 11 - POST-EMPLOYMENT BENEFITS

School Employees Retirement System

Postemployment Benefits

In addition to a cost-sharing multiple-employer defined benefit pension plan the School Employees Retirement System of Ohio (SERS) administers a postemployment benefit plan.

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

Miamisburg City School District
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NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

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 of the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the 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 the health care surcharge. For fiscal year 2017, the minimum compensation level was established at \$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.

The School District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015, were \$151,507, \$146,220, and \$267,659, respectively. The full amount has been contributed for fiscal years 2017, 2016, and 2015.

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.

The financial reports of SERS' Health Care plan are included in its Comprehensive Annual Financial Report. That report can be obtained on SERS' website at www.ohsers.org under **Employers/Audit Resources**.

State Teachers Retirement System

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

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Notes to the Basic Financial Statements
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NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2017, STRS allocated 0 percent of the employer contributions to post-employment health care. The School District’s contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$0 respectively. The full amount has been contributed for fiscal years 2017, 2016, and 2015.

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

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

<u>Sick Leave</u>	<u>Percent Payout</u>	<u>Maximum Payout</u>
Certified Employees (Days)		(Days)
0-100	25.0%	25.0
101-200	27.5%	27.5
201-300	33.0%	33.0
301-400	40.0%	40.0
Classified Employees (Hours)		(Hours)
0-800	25.0%	200
801-1600	27.5%	220
1601-2400	33.0%	264
2401-3200	40.0%	320

B. Employee Benefits

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

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

In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$1,605,099. The lease met the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, Accounting for Leases, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2017 totaled \$144,104 and interest payments of \$32,842.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2017:

Fiscal Year Ending June 30,	Capital Leases Payable		
	Principal	Interest	Total
2018	\$153,386	\$23,560	\$176,946
2019	163,266	13,680	176,946
2020	129,314	3,395	132,709
Total	\$445,966	\$40,635	\$486,601

Miamisburg City School District
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NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2017 were as follows:

Types / Issues	Balance 6/30/16	Issued	Retired	Balance 6/30/17	Due Within One Year
<u>Governmental Activities:</u>					
2007 Refunding Bonds:					
Serial Bonds	\$4,665,000	\$0	\$4,665,000	\$0	\$0
Premium on Refunding Bonds	140,591	0	140,591	0	0
2008 School Facilities Bonds:					
Serial Bonds	2,925,000	0	890,000	2,035,000	950,000
Capital Appreciation Bonds	1,225,000	0	0	1,225,000	0
Accretion on Capital Appreciation Bonds	1,486,533	283,162	0	1,769,695	0
Premium on Bonds	254,790	0	42,464	212,326	0
2009 School Facilities Bonds:					
Serial Bonds	2,010,000	0	620,000	1,390,000	655,000
Capital Appreciation Bonds	395,000	0	0	395,000	0
Accretion on Capital Appreciation Bonds	818,003	210,893	0	1,028,896	0
Premium on Bonds	270,210	0	45,036	225,174	0
2012 School Improvement Serial Bonds					
Serial Bonds	15,830,000	0	300,000	15,530,000	265,000
Premium on Bonds	131,188	0	5,704	125,484	0
2016 Refunding Bonds					
Serial Bonds	3,095,000	0	60,000	3,035,000	45,000
Term Bonds	705,000	0	0	705,000	0
Capital Appreciation Bonds	440,000	0	0	440,000	0
Accretion on Capital Appreciation Bonds	13,691	28,235	0	41,926	0
Premium on Bonds	542,973	0	26,486	516,487	0
2016 Refunding Bonds (Serial)					
Serial Bonds	42,310,000	0	425,000	41,885,000	95,000
Premium on Bonds	6,121,382	0	298,604	5,822,778	0
2016 Certificates of Participation					
Certificates of Participation	4,000,000	0	160,000	3,840,000	155,000
Premium on Certificates	175,424	0	8,997	166,427	0
2017 Refunding Bonds					
Serial Bonds	0	4,170,000	60,000	4,110,000	480,000
Premium on Bonds	0	245,764	27,315	218,449	0
Total Long-Term Debt	<u>87,554,785</u>	<u>4,938,054</u>	<u>7,775,197</u>	<u>84,717,642</u>	<u>2,645,000</u>
Compensated Absences Payable	3,723,474	1,545,931	1,233,053	4,036,352	204,364
Capital Lease Payable	590,070	0	144,104	445,966	153,386
Net Pension Liability					
School Employees' Retirement System	15,884,553	5,057,274	0	20,941,827	0
State Teachers' Retirement System	64,068,834	17,422,505	0	81,491,339	0
Total - General Long-Term Obligations	<u><u>\$171,821,716</u></u>	<u><u>\$28,963,764</u></u>	<u><u>\$9,152,354</u></u>	<u><u>\$191,633,126</u></u>	<u><u>\$3,002,750</u></u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

2007 Refunding Bonds – The School District issued \$5,715,000 in general obligation refunding bonds on November 10, 2006 to provide resources to purchase US Government Securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$5,715,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. Serial bonds were issued at \$5,620,000 and mature December 1, 2024. On September 13, 2016, the School District issued 2017 Refunding Bonds to retire the \$4,225,000 balance on the bonds.

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

During the issuance of the general obligation bonds, the School District received \$1,189,004 in bond premium. This will be expensed, \$42,464 per year throughout the life of the general obligation bonds. A portion of the serial bonds were refunding during fiscal year 2016. The serial bonds mature December 1, 2018.

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2017, the capital appreciation bonds were accreted \$283,162 to a total accreted balance of \$1,769,695.

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

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2017, the capital appreciation bonds were accreted \$210,893 to a total accreted balance of \$1,028,896.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

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

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

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

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2017, the capital appreciation bonds were accreted \$28,235 to a total accreted balance of \$41,926.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

The term bonds issued at \$350,000 and maturing on December 1, 2028, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2024	\$55,000
2025	55,000
2026	55,000
2027	60,000
2028	60,000
2029	65,000
Total	<u>\$350,000</u>

The term bonds issued at \$355,000 and maturing on December 1, 2033, will be subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and in the respective principal amounts as follows:

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2030	\$65,000
2031	70,000
2032	70,000
2033	75,000
2034	75,000
Total	<u>\$355,000</u>

2017 Tax Exempt Current Refunding Bonds – The School District issued \$4,170,000 in general obligation refunding bonds on September 13, 2016 to refund \$4,225,000 of the 2007 Refunding Serial Bonds. The series bonds mature on December 1, 2024 and are not subject to optional redemption. The interest ranges from 0.55% to 3% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$245,764 in bond premium. This will be expensed, \$27,308 per year throughout the life of the general obligation bonds.

The net proceeds of \$4,309,101 were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the 2007 refunding serial bonds are considered defeased and the liability for those bonds has been removed from the statement of net position

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$106,663. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The School District advanced the refunding bonds to reduce its total debt service payments by \$283,404 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$28,104.

Compensated absences will be paid from the General, Food Service, Auxiliary Services, EMIS, Miscellaneous State Grants, Title VI-B, Title I, Preschool, and Miscellaneous Federal Grants Funds. Capital leases will be paid from the Permanent Improvement fund. Net pension liability will be paid from the same fund where retirement benefits are paid currently the General, Food Service, District Managed Activities, and Auxiliary Services along with state and federal grant funds.

The School District's overall legal debt margin was \$6,229,690 with an unvoted debt margin of \$824,681 at June 30, 2017.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2017, are as follows:

Fiscal Year Ending June 30,	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Term Bond Principal	Term Bond Interest
2018	\$2,490,000	\$5,209,619	\$0	\$0	\$0	\$0
2019	2,640,000	5,430,501	0	0	0	0
2020	810,000	5,078,695	0	0	0	0
2021	805,000	5,059,263	0	0	0	0
2022	830,000	4,712,810	0	0	0	0
2023-2027	14,890,000	11,211,981	1,620,000	4,310,000	350,000	655,837
2028-2032	18,305,000	7,442,090	0	0	355,000	709,437
2033-2037	21,510,000	3,306,835	440,000	1,014,600	0	0
2038-2040	5,705,000	348,500	0	0	0	0
Total	<u>\$67,985,000</u>	<u>\$47,800,294</u>	<u>\$2,060,000</u>	<u>\$5,324,600</u>	<u>\$705,000</u>	<u>\$1,365,274</u>

Fiscal Year Ending June 30,	Certificates of Participation Principal	Certificates of Participation Interest
2018	\$155,000	\$129,750
2019	160,000	126,600
2020	160,000	123,400
2021	165,000	120,150
2022	170,000	116,800
2023-2027	905,000	509,500
2028-2032	1,085,000	319,900
2033-2036	1,040,000	85,200
Total	<u>\$3,840,000</u>	<u>\$1,531,300</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

Metropolitan Educational Technology Association – On January 1, 2016, MDECA merged with the Metropolitan Education Technology Association (META), which is a computer consortium. META is an educational solutions partner providing services across Ohio. META provides cost effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client’s needs.

The governing board of META consists of a president, vice-president and nine board members who represent the members of META. The board works with META’s Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management. Each member’s degree of control is limited to its representation on the Board. The School paid META \$170,554 for services provided during the fiscal year.

Financial information can be obtained from David Varda, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2017, the School District paid \$0 for membership to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts’ elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2017. To obtain financial information, write to the Miami Valley Career Technology Center, Matt Huffman, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

B. Insurance Purchasing Pool

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

NOTE 16 - SET-ASIDE CALCULATIONS

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

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

	<u>Capital Improvements</u>
Set-aside Reserve Balance as of June 30, 2016	\$0
Current Fiscal Year Set-aside Requirement	909,260
Qualifying Disbursements	<u>(3,957,366)</u>
Totals	<u><u>(\$3,048,106)</u></u>

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 17 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2017, the School District implemented the following Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 77, *Tax Abatements Disclosures*
- GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*
- GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*
- GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14.*

GASB Statement No. 77 requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The implementation of this statement did not result in any change in the School District's financial statements.

The Cities of Miamisburg and Springboro along with Miami Township (the Local Governments) entered in a tax increment financing (TIF) arrangement along with the Austin Center Interchange located in the School District. The arrangement between the property owners and Local Governments allowed all the normal tax revenue to be placed in a special fund earmarked for certain capital expenditures that benefit those specific properties. One hundred percent of property taxes generated on the increased valuation after tax year 2005 is placed in that fund.

The School District and Local Governments entered into a compensation agreement at the same time that allows the School District to recover abated property taxes as determined under the agreement. During fiscal year 2017, the School District would have received \$2,714,182 in property tax distributions if the TIF was not in place on those specific parcels. The School District received \$444,498 in payments in lieu of taxes from the Local Governments under the compensation agreement terms.

GASB Statement No. 78 amends the scope of GASB Statement No. 68 to exclude certain multiple- employer defined benefit pension plans provided to employees of state and local governments on the basis that obtaining the measurements and other information required by GASB Statement No. 68 was not feasible. The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the School District.

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the School District.

GASB Statement No. 82 improves consistency in the application of pension accounting. These changes were incorporated in the School District's fiscal year 2017 financial statements; however, there was no effect on beginning net position/fund balance.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 18 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$105,569	\$0	\$0	\$4,533
Nonmajor Funds:				
Special Revenue	0	105,569	4,533	0
Total All Funds	<u>\$105,569</u>	<u>\$105,569</u>	<u>\$4,533</u>	<u>\$4,533</u>

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

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2017, these programs included State and federal grants.

NOTE 19 – FUND BALANCE ALLOCATION

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

Fund Balances:	General	Bond Retirement	Permanent Improvement	Non-Major Funds
Nonspendable:				
Inventory	\$0	\$0	\$0	\$51,856
Restricted for:				
Debt Service	0	2,758,421	0	0
Capital Improvements	0	0	2,003,924	794,984
Contributor restrictions	0	0	0	209,619
Food Service	0	0	0	505,872
Athletic Programs	0	0	0	123,065
Auxiliary Services	0	0	0	22,967
Committed for:				
EPA Storage Tank	4,400	0	0	0
Assigned to:				
Encumbrances	336,389	0	0	0
Insurance replacement	25,157	0	0	0
Public school support	168,956	0	0	0
Termination benefits	576,314	0	0	0
Unassigned	9,157,917	0	0	(209,776)
Total Fund Balances	<u>\$10,279,133</u>	<u>\$2,758,421</u>	<u>\$2,003,924</u>	<u>\$1,498,587</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Measurement Focus and Basis of Accounting

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

Budgetary Process

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

Cash and Investments

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets and Depreciation

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

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

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

Intergovernmental Revenues

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

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

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

Amounts awarded under grants and entitlements for the year ended June 30, 2017 totaled \$483,656.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

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

Estimates

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

Operating Revenues and Expenses

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

DEPOSITS AND INVESTMENTS

At June 30, 2017, the carrying amount of the School's deposits was \$192,023 and the bank balance was \$192,472. The entire bank balance was covered by Federal Depository Insurance Corporation (FDIC).

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017:

	<u>Balance</u> 6/30/16	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> 6/30/17
Capital Assets Being Depreciated Furniture and Equipment	\$159,769	\$538	(\$2,676)	\$157,631
Less Accumulated Depreciation Furniture and Equipment	(155,297)	(504)	2,676	(153,125)
Capital Assets, Net	<u>\$4,472</u>	<u>\$34</u>	<u>\$0</u>	<u>\$4,506</u>

RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year ended June 30, 2017, the School was insured for commercial inland marine, general liability, and property as part of the Miamisburg City School District’s policy. During fiscal year 2017, the School District contracted with Netherlands Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$165,648,785 for property with a \$5,000 deductible. The Indiana Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Indiana Insurance Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit.

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

CONTRACT WITH METROPOLITAN EDUCATIONAL TECHNOLOGY ASSOCIATION (META) SOLUTIONS

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

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

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

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

In fiscal years 2017, 2016 and 2015, the School paid META \$8,795, \$16,399 and (this year was TRECA) \$9,778, respectively.

To obtain META's audited financial statements for the fiscal year ended June 30, 2017, please contact META Solutions, 100 Executive Drive, Marion, Ohio 43302.

RELATED PARTY TRANSACTIONS

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

Total payments made to the Miamisburg City School District equaled \$379,157 out of which \$395,157 was for the use of facilities and personnel. See next subsection for details.

CONTRACT WITH MIAMISBURG CITY ACADEMY DISTRICT

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

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

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

In fiscal years 2017, 2016, and 2015, the School paid Miamisburg City School District \$395,157, \$360,464, and \$371,673, respectively.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 20 – MIAMISBURG SECONDARY ACADEMY (continued)

FISCAL AGENT

The Academy utilizes the services of Miamisburg City Academy District as its fiscal officer. The Academy paid \$16,000 for treasurer services during the fiscal year.

PURCHASED SERVICES

For the period July 1, 2016 through June 30, 2017, purchased service expenses were payments for services rendered by various vendors, as follows:

Professional and Technical Services	\$355,575
Property Services	55,600
Travel and Meetings	6,219
Utilities	6,504
Tuition	6,068
Total Purchased Services	<u>\$429,966</u>

SERVICE CONTRACT

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

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

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

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

NOTE 21 - CONTINGENCIES

A. Grants

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

B. Litigation

The School District is not party to legal proceedings.

C. School Funding

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

As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2017 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

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

	2016	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.286127%	0.278379%	0.278600%	0.278600%
The School District's Proportion Share of the Net Pension Liability	20,941,827	15,884,553	14,099,787	16,567,448
The School District's Covered-Employee Payroll	8,895,693	8,181,520	7,867,853	7,679,314
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	235.42%	194.15%	179.21%	215.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	69.16%	71.70%	65.52%

(1) Information prior to 2013 is not available

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

	2016	2015	2014	2013
The School District's Proportion of the Net Pension Liability	0.24345384%	0.23182205%	0.23017163%	0.28770674%
The School District's Proportion Share of the Net Pension Liability	81,491,339	64,068,834	55,985,706	66,689,806
The School District's Covered-Employee Payroll	21,930,429	23,514,883	22,155,977	23,340,058
The School District's Proportion Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	371.59%	272.46%	252.69%	285.73%
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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contributions	\$ 1,281,220	\$ 1,245,397	\$ 1,078,324	\$ 1,090,484
Contributions in Relation to the Contractually Required Contribution	<u>(1,281,220)</u>	<u>(1,245,397)</u>	<u>(1,078,324)</u>	<u>(1,090,484)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 9,151,571	\$ 8,895,693	\$ 8,181,520	\$ 7,867,853
Contributions as a Percentage of Covered- Employee Payroll	14.00%	14.00%	13.18%	13.86%

2013	2012	2011	2010	2009	2008
\$ 1,062,817	\$ 998,382	\$ 898,967	\$ 970,178	\$ 642,526	\$ 611,833
(1,062,817)	(998,382)	(898,967)	(970,178)	(642,526)	(611,833)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,679,314	\$ 7,422,912	\$ 7,151,688	\$ 7,165,273	\$ 6,529,732	\$ 6,230,482
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contributions	\$ 3,739,412	\$ 3,070,260	\$ 3,292,084	\$ 2,880,277
Contributions in Relation to the Contractually Required Contribution	<u>(3,739,412)</u>	<u>(3,070,260)</u>	<u>(3,292,084)</u>	<u>(2,880,277)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School District Covered-Employee Payroll	\$ 26,710,086	\$ 21,930,429	\$ 23,514,883	\$ 22,155,977
Contributions as a Percentage of Covered- Employee Payroll	14.00%	14.00%	14.00%	13.00%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 3,034,208	\$ 3,018,706	\$ 3,075,995	\$ 3,162,858	\$ 3,015,560	\$ 2,936,650
<u>(3,034,208)</u>	<u>(3,018,706)</u>	<u>(3,075,995)</u>	<u>(3,162,858)</u>	<u>(3,015,560)</u>	<u>(2,936,650)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,340,058	\$ 23,220,812	\$ 23,661,500	\$ 24,329,679	\$ 23,196,617	\$ 22,589,616
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2017*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,285,474	\$29,754,518	\$29,754,518	\$0
Intergovernmental	20,707,241	20,775,011	20,783,296	8,285
Interest	174,062	207,628	211,146	3,518
Tuition and Fees	652,500	1,067,365	1,009,941	(57,424)
Rent	82,000	111,349	111,349	0
Gifts and Donations	1,000	1,000	1,000	0
Customers Sales and Services	345,000	362,693	362,693	0
Payments in Lieu of Taxes	400,000	183,146	183,146	0
Miscellaneous	1,719,000	950,377	950,385	8
Total Revenues	53,366,277	53,413,087	53,367,474	(45,613)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Salaries	15,274,781	15,244,027	15,246,045	(2,018)
Benefit	4,853,761	4,890,233	5,145,552	(255,319)
Purchased Services	700,237	1,864,706	1,743,399	121,307
Material and Supplies	582,967	599,269	576,359	22,910
Other	5,840	5,840	748	5,092
Total Regular	21,417,586	22,604,075	22,712,103	(108,028)
Special				
Salaries	5,311,017	5,315,193	5,548,454	(233,261)
Benefit	2,078,250	2,037,075	2,017,534	19,541
Purchased Services	805,973	937,085	876,480	60,605
Material and Supplies	42,867	55,014	44,558	10,456
Other	867,728	919,112	823,092	96,020
Total Special	9,105,835	9,263,479	9,310,118	(46,639)
Vocational				
Salaries	364,242	363,727	367,251	(3,524)
Benefit	110,500	118,472	124,861	(6,389)
Purchased Services	36,500	40,388	40,184	204
Material and Supplies	21,847	21,947	21,453	494
Other	22,000	14,071	14,071	0
Total Vocational	555,089	558,605	567,820	(9,215)
Student Intervention Services				
Salaries	24,284	24,284	17,708	6,576
Benefit	4,900	2,102	3,000	(898)
Material and Supplies	15,894	17,246	16,598	648
Total Student Intervention Services	45,078	43,632	37,306	6,326

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2017*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	641,420	640,420	602,661	37,759
Total Other Instruction	641,420	640,420	602,661	37,759
Total Instruction	31,765,008	33,110,211	33,230,008	(119,797)
Support Services:				
Pupils				
Salaries	2,739,569	2,739,569	2,749,285	(9,716)
Benefit	1,077,709	1,056,646	1,072,038	(15,392)
Purchased Services	934,573	1,061,257	873,998	187,259
Material and Supplies	33,876	32,796	19,105	13,691
Other	48,400	49,776	47,127	2,649
Total Pupils	4,834,127	4,940,044	4,761,553	178,491
Instructional Staff				
Salaries	960,362	1,059,824	983,369	76,455
Benefit	366,610	352,990	364,189	(11,199)
Purchased Services	102,961	93,517	70,387	23,130
Material and Supplies	136,923	137,270	117,302	19,968
Other	2,800	1,400	1,085	315
Total Instructional Staff	1,569,656	1,645,001	1,536,332	108,669
Board of Education				
Salaries	7,965	7,965	10,750	(2,785)
Benefit	2,300	1,964	2,283	(319)
Purchased Services	9,342	16,309	15,709	600
Material and Supplies	500	500	190	310
Other	8,600	8,983	8,963	20
Total Board of Education	28,707	35,721	37,895	(2,174)
Administration				
Salaries	2,222,055	2,222,055	2,249,103	(27,048)
Benefit	983,282	982,844	988,999	(6,155)
Purchased Services	53,638	55,117	43,871	11,246
Material and Supplies	19,385	19,680	16,421	3,259
Other	900	1,233	1,178	55
Total Administration	3,279,260	3,280,929	3,299,572	(18,643)

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2017*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	319,071	319,071	322,275	(3,204)
Benefit	154,500	148,943	147,498	1,445
Purchased Services	92,874	106,725	84,384	22,341
Material and Supplies	3,295	8,969	8,179	790
Other	501,739	489,714	408,434	81,280
Total Fiscal	1,071,479	1,073,422	970,770	102,652
Business				
Salaries	274,265	274,265	185,120	89,145
Benefit	74,675	73,570	71,821	1,749
Purchased Services	105,016	103,777	74,821	28,956
Material and Supplies	4,207	4,207	3,490	717
Other	106,488	108,620	100,490	8,130
Total Business	564,651	564,439	435,742	128,697
Operation and Maintenance of Plant				
Salaries	1,755,092	1,713,527	1,643,984	69,543
Benefit	681,370	629,406	601,988	27,418
Purchased Services	2,053,669	2,120,711	1,669,140	451,571
Material and Supplies	237,146	265,146	237,534	27,612
Other	1,600	1,600	1,200	400
Total Operation and Maintenance of Plant	4,728,877	4,730,390	4,153,846	576,544
Pupil Transportation				
Salaries	2,037,610	2,037,610	2,003,277	34,333
Benefit	672,425	670,857	644,060	26,797
Purchased Services	193,780	241,413	206,874	34,539
Material and Supplies	668,972	662,972	504,116	158,856
Total Pupil Transportation	3,572,787	3,612,852	3,358,327	254,525
Central				
Salaries	332,461	331,545	272,797	58,748
Benefit	124,350	122,487	117,834	4,653
Purchased Services	63,820	68,804	52,349	16,455
Material and Supplies	8,378	8,453	5,076	3,377
Other	8,622	8,622	6,244	2,378
Total Central	537,631	539,911	454,300	85,611
Total Support Services	20,187,175	20,422,709	19,008,337	1,414,372
Operation of Non-Instructional Services				
Salaries	229,650	229,650	220,648	9,002
Benefit	75,731	74,948	60,559	14,389
Total Operation of Non-Instructional Services	305,381	304,598	281,207	23,391

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2017*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	740,512	740,512	722,308	18,204
Benefit	218,497	208,777	203,635	5,142
Purchased Services	650	650	622	28
Other	1,500	1,500	1,014	486
Total Extracurricular Activities	<u>961,159</u>	<u>951,439</u>	<u>927,579</u>	<u>23,860</u>
Total Expenditures	<u>53,218,723</u>	<u>54,788,957</u>	<u>53,447,131</u>	<u>1,341,826</u>
Excess of Revenues over (Under) Expenditures	147,554	(1,375,870)	(79,657)	1,296,213
<u>Other Financing Sources (Uses):</u>				
Advances In	121,256	121,256	121,256	0
Proceeds from Sale of Capital Assets	10,000	2,000	1,050	(950)
Refund of Prior Year Expenditures	50,000	55,708	57,295	1,587
Advances Out	(100,000)	(105,515)	(105,515)	0
Transfers Out	(580,000)	(592,615)	(592,615)	0
Total Other Financing Sources (Uses)	<u>(498,744)</u>	<u>(519,166)</u>	<u>(518,529)</u>	<u>637</u>
Net Change in Fund Balance	(351,190)	(1,895,036)	(598,186)	1,296,850
Fund Balances at Beginning of Year	12,672,902	12,672,902	12,672,902	0
Prior Year Encumbrances Appropriated	<u>721,253</u>	<u>721,253</u>	<u>721,253</u>	<u>0</u>
Fund Balances at End of Year	<u>\$13,042,965</u>	<u>\$11,499,119</u>	<u>\$12,795,969</u>	<u>\$1,296,850</u>

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MAJOR FUNDS

General
Fund

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

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

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

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

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

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

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

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

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017*

	Uniform School Supplies			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$187,800	\$206,517	\$198,065	(\$8,452)
Total Revenues	187,800	206,517	198,065	(8,452)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	280,513	304,634	275,836	28,798
Special	3,527	3,527	1,452	2,075
Vocational	2,925	2,925	2,482	443
Total Expenditures	286,965	311,086	279,770	31,316
Excess of Revenues (Under) Expenditures	(99,165)	(104,569)	(81,705)	22,864
<u>Other Financing Sources:</u>				
Transfers In	63,000	63,000	62,424	(576)
Refund of Prior Year Expenditures	6,850	7,425	7,379	(46)
Total Other Financing Sources	69,850	70,425	69,803	(622)
Net Change in Fund Balance	(29,315)	(34,144)	(11,902)	22,242
Fund Balances at Beginning of Year	99,635	99,635	99,635	0
Prior Year Encumbrances Appropriated	10,542	10,542	10,542	0
Fund Balances at End of Year	\$80,862	\$76,033	\$98,275	\$22,242

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017*

	Public School Support			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$62,450	\$68,590	\$50,836	(\$17,754)
Gifts and Donations	10,500	16,027	18,607	2,580
Miscellaneous	3,800	5,347	4,866	(481)
Total Revenues	76,750	89,964	74,309	(15,655)
<u>Expenditures:</u>				
Current:				
Extracurricular Activities	116,776	128,821	99,073	29,748
Total Expenditures	116,776	128,821	99,073	29,748
Net Change in Fund Balance	(40,026)	(38,857)	(24,764)	14,093
Fund Balances at Beginning of Year	163,407	163,407	163,407	0
Prior Year Encumbrances Appropriated	19,176	19,176	19,176	0
Fund Balances at End of Year	\$142,557	\$143,726	\$157,819	\$14,093

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017

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

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017*

	Underground Storage Tank			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<i><u>Revenues:</u></i>				
Total Revenues	\$0	\$0	\$0	\$0
<i><u>Expenditures:</u></i>				
Current:				
Support Services:				
Instructional Staff	1,600	1,600	1,200	400
Total Expenditures	1,600	1,600	1,200	400
Net Change in Fund Balance	(1,600)	(1,600)	(1,200)	400
Fund Balances at Beginning of Year	5,600	5,600	5,600	0
Fund Balances at End of Year	\$4,000	\$4,000	\$4,400	\$400

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017*

	Termination Benefits			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	199,913	222,567	130,448	92,119
Special	6,030	49,030	4,256	44,774
Vocational	0	90,031	90,530	(499)
Support Services:				
Pupils	60,714	63,214	27,616	35,598
Instructional Staff	1,635	1,727	1,727	0
Operation and Maintenance of Plant	1,625	25,248	16,224	9,024
Pupil Transportation	6,640	8,340	11	8,329
Central	0	15,000	15,000	0
Operation of Non- Instructional Services	0	1,800	0	1,800
Total Expenditures	276,557	476,957	285,812	191,145
Excess of Revenues Over (Under) Expenditures	(276,557)	(476,957)	(285,812)	191,145
<u>Other Financing Sources:</u>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	23,443	(176,957)	14,188	191,145
Fund Balances at Beginning of Year	519,562	519,562	519,562	0
Prior Year Encumbrances Appropriated	27,563	27,563	27,563	0
Fund Balances at End of Year	\$570,568	\$370,168	\$561,313	\$191,145

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2017*

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central	222,515	338,193	196,450	141,743
Total Expenditures	222,515	338,193	196,450	141,743
Excess of Revenues (Under) Expenditures	(222,515)	(338,193)	(196,450)	141,743
<u>Other Financing Sources:</u>				
Transfers In	200,000	338,193	225,000	0
Total Other Financing Sources	200,000	338,193	225,000	0
Net Change in Fund Balance	(22,515)	0	28,550	141,743
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	(\$22,515)	\$0	\$28,550	\$141,743

*Miamisburg City School District
Montgomery County, Ohio*

Fund Descriptions

Special Revenue Funds

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Projects Funds

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

Nonmajor Capital Projects Funds

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

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

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$4,373,000	\$4,903,327	\$4,903,327	\$0
Intergovernmental	609,400	634,084	634,084	0
Total Revenues	4,982,400	5,537,411	5,537,411	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	62,300	62,300	59,574	2,726
Debt Service:				
Principal Retirement	865,000	7,020,000	7,020,000	0
Issuance Cost	2,087,556	3,166,472	2,992,860	173,612
Interest and Fiscal Charges	0	103,622	102,031	1,591
Total Expenditures	3,014,856	10,352,394	10,174,465	177,929
Excess of Revenues Over (Under) Expenditures	1,967,544	(4,814,983)	(4,637,054)	177,929
<u>Other Financing Sources:</u>				
Face Value from Sale of Refunded Bonds	0	4,170,000	4,170,000	0
Premium from Sale of Refunding Bonds	0	245,764	245,764	0
Total Other Financing Sources	0	4,415,764	4,415,764	0
Net Change in Fund Balance	1,967,544	(399,219)	(221,290)	177,929
Fund Balances at Beginning of Year	2,707,716	2,707,716	2,707,716	0
Fund Balances at End of Year	\$4,675,260	\$2,308,497	\$2,486,426	\$177,929

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2017*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,230,483	\$ 15,132	\$ 1,245,615
Receivables:			
Accounts	506	-	506
Intergovernmental	304,763	-	304,763
Materials and Supplies Inventory	51,856	-	51,856
Restricted Assets:			
Cash and Cash Equivalents	-	779,852	779,852
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>1,587,608</u>	<u>794,984</u>	<u>2,382,592</u>
 <u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	143,767	-	143,767
Intergovernmental	101,242	-	101,242
Accrued Wages and Benefits	395,645	-	395,645
Interfund	105,569	-	105,569
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>746,223</u>	<u>-</u>	<u>746,223</u>
 <u>Deferred Inflows of Resources:</u>			
Intergovernmental	<u>137,782</u>	<u>-</u>	<u>137,782</u>
Total Deferred Inflows of Resources:	<u>137,782</u>	<u>-</u>	<u>137,782</u>
 <u>Fund Balances:</u>			
Nonspendable	51,856	-	51,856
Restricted	861,523	794,984	1,656,507
Unassigned (Deficit)	(209,776)	-	(209,776)
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>703,603</u>	<u>794,984</u>	<u>1,498,587</u>
Total Liabilities and Fund Balances	<u>\$ 1,587,608</u>	<u>\$ 794,984</u>	<u>\$ 2,382,592</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended June 30, 2017*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 4,614,111	\$ -	\$ 4,614,111
Charges for Services	863,015	-	863,015
Tuition and Fees	1,595	-	1,595
Interest	2,110	1,474	3,584
Gifts and Donations	26,121	777,663	803,784
Extracurricular Activities	234,808	-	234,808
Miscellaneous	32,602	-	32,602
Total Revenues	5,774,362	779,137	6,553,499
Expenditures:			
Current:			
Instruction:			
Regular	154,611	-	154,611
Special	1,863,166	-	1,863,166
Student Intervention Services	86,764	-	86,764
Support Services:			
Pupils	43,436	-	43,436
Instructional Staff	91,640	-	91,640
Administration	130,361	-	130,361
Fiscal	339	-	339
Operation and Maintenance of Plant	95,315	-	95,315
Pupil Transportation	7,883	-	7,883
Operation of Non-Instructional Services	3,381,038	-	3,381,038
Extracurricular Activities	263,712	-	263,712
Capital Outlay	-	1,522,583	1,522,583
Debt Service:			
Principal Retirement	-	160,000	160,000
Interest	-	190,428	190,428
Total Expenditures	6,118,265	1,873,011	7,991,276
Excess of Revenues			
Over/(Under) Expenditures	(343,903)	(1,093,874)	(1,437,777)
Other Financing Sources			
Transfers - In	4,533	-	4,533
Total Other Financing Sources	4,533	-	4,533
Net Change in Fund Balances	(339,370)	(1,093,874)	(1,433,244)
Fund Balances - beginning	1,042,973	1,888,858	2,931,831
Fund Balances - ending	<u>\$ 703,603</u>	<u>\$ 794,984</u>	<u>\$ 1,498,587</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2017

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 657,185	\$ 127,390	\$ 82,982	\$ 126,142	\$ 190,707
Receivables:					
Accounts	-	506	-	-	-
Intergovernmental	-	-	-	-	-
Materials and Supplies Inventory	51,856	-	-	-	-
Total Assets	<u>709,041</u>	<u>127,896</u>	<u>82,982</u>	<u>126,142</u>	<u>190,707</u>
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	449	111	1,148	3,077	134,519
Intergovernmental	50,586	-	-	-	5,325
Accrued Wages and Benefits	100,278	-	-	-	27,896
Interfund	-	-	-	-	-
Total Liabilities	<u>151,313</u>	<u>111</u>	<u>1,148</u>	<u>3,077</u>	<u>167,740</u>
Deferred Inflows of Resources:					
Intergovernmental	-	-	-	-	-
Total Deferred Inflows of Resources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable	51,856	-	-	-	-
Restricted	505,872	127,785	81,834	123,065	22,967
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>557,728</u>	<u>127,785</u>	<u>81,834</u>	<u>123,065</u>	<u>22,967</u>
Total Liabilities and Fund Balances	<u>\$ 709,041</u>	<u>\$ 127,896</u>	<u>\$ 82,982</u>	<u>\$ 126,142</u>	<u>\$ 190,707</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2017
(Continued)

Alternative Education Schools	Miscellaneous State Grants	Title VI-B Grant
\$ -	\$ 1,616	\$ -
-	-	-
13,035	3,331	184,023
-	-	-
<u>13,035</u>	<u>4,947</u>	<u>184,023</u>
-	-	2,434
3,750	589	18,869
-	3,650	117,760
13,035	2,137	74,447
<u>16,785</u>	<u>6,376</u>	<u>213,510</u>
-	-	59,834
-	-	59,834
-	-	-
-	-	-
<u>(3,750)</u>	<u>(1,429)</u>	<u>(89,321)</u>
<u>(3,750)</u>	<u>(1,429)</u>	<u>(89,321)</u>
<u>\$ 13,035</u>	<u>\$ 4,947</u>	<u>\$ 184,023</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2017
(Continued)

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 621	\$ 43,816	\$ 4	\$ 20	\$ 1,230,483
Receivables:					
Accounts	-	-	-	-	506
Intergovernmental	1,072	68,355	5,188	29,759	304,763
Materials and Supplies Inventory	-	-	-	-	51,856
Total Assets	1,693	112,171	5,192	29,779	1,587,608
Liabilities and Fund Balances					
Liabilities:					
Payables:					
Accounts	-	2,029	-	-	143,767
Intergovernmental	-	18,705	520	2,898	101,242
Accrued Wages and Benefits	-	123,069	3,488	19,504	395,645
Interfund	2,770	-	1,860	11,320	105,569
Total Liabilities	2,770	143,803	5,868	33,722	746,223
Deferred Inflows of Resources:					
Intergovernmental	-	65,969	1,859	10,120	137,782
Total Deferred Inflows of Resources:	-	65,969	1,859	10,120	137,782
Fund Balances:					
Nonspendable	-	-	-	-	51,856
Restricted	-	-	-	-	861,523
Unassigned (Deficit)	(1,077)	(97,601)	(2,535)	(14,063)	(209,776)
Total Fund Balances (Deficit)	(1,077)	(97,601)	(2,535)	(14,063)	703,603
Total Liabilities and Fund Balances	\$ 1,693	\$ 112,171	\$ 5,192	\$ 29,779	\$ 1,587,608

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Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2017

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Revenues:					
Intergovernmental	\$ 1,260,064	\$ -	\$ -	\$ -	\$ 978,404
Charges for Services	863,015	-	-	-	-
Tuition and Fees	-	-	1,595	-	-
Interest	1,570	-	-	-	540
Gifts and Donations	-	150	18,915	7,056	-
Extracurricular Activities	-	7,568	-	227,240	-
Miscellaneous	10,932	2,905	-	16,698	-
Total Revenues	2,135,581	10,623	20,510	250,994	978,944
Expenditures:					
Current:					
Instruction:					
Regular	-	-	14,825	1,034	-
Special	-	-	2,362	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	-	-	238	-	-
Instructional Staff	-	-	1,185	-	-
Administration	-	170	-	-	-
Fiscal	-	339	-	-	-
Operation and Maintenance of Plant	95,315	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional Services	2,272,644	-	10,396	-	1,038,905
Extracurricular Activities	-	7,344	242	256,126	-
Total Expenditures	2,367,959	7,853	29,248	257,160	1,038,905
Excess (deficiency) of Revenues Over (Under) Expenditures	(232,378)	2,770	(8,738)	(6,166)	(59,961)
Other Financing Sources					
Transfers - In	-	-	4,533	-	-
Total Other Financing Sources	-	-	4,533	-	-
Net Change in Fund Balances	(232,378)	2,770	(4,205)	(6,166)	(59,961)
Fund Balances (Deficit) - beginning	790,106	125,015	86,039	129,231	82,928
Fund Balances (Deficit) - ending	\$ 557,728	\$ 127,785	\$ 81,834	\$ 123,065	\$ 22,967

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2017
(Continued)

Data Communications Grant	Alternative Education Schools	Miscellaneous State Grants	Title VI-B Grant
\$ 16,200	\$ 34,634	\$ 24,349	\$ 1,041,807
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2,067	-
<u>16,200</u>	<u>34,634</u>	<u>26,416</u>	<u>1,041,807</u>
-	16,617	-	-
-	-	-	820,066
-	-	-	57,437
-	18,108	-	25,090
16,200	-	-	883
-	-	-	115,242
-	-	-	-
-	3,000	-	-
-	2,959	-	33,010
-	-	-	-
<u>16,200</u>	<u>40,684</u>	<u>-</u>	<u>1,051,728</u>
-	(6,050)	26,416	(9,921)
-	-	-	-
-	-	-	-
-	(6,050)	26,416	(9,921)
-	2,300	(27,845)	(79,400)
<u>\$ -</u>	<u>\$ (3,750)</u>	<u>\$ (1,429)</u>	<u>\$ (89,321)</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2017
(Continued)

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 32,222	\$ 1,081,586	\$ 24,655	\$ 120,190	\$ 4,614,111
Charges for Services	-	-	-	-	863,015
Tuition and Fees	-	-	-	-	1,595
Interest	-	-	-	-	2,110
Gifts and Donations	-	-	-	-	26,121
Extracurricular Activities	-	-	-	-	234,808
Miscellaneous	-	-	-	-	32,602
Total Revenues	32,222	1,081,586	24,655	120,190	5,774,362
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	122,135	154,611
Special	27,624	987,581	25,533	-	1,863,166
Student Intervention Services	-	29,327	-	-	86,764
Support Services:					
Pupils	-	-	-	-	43,436
Instructional Staff	-	73,372	-	-	91,640
Administration	-	14,949	-	-	130,361
Fiscal	-	-	-	-	339
Operation and Maintenance of Plant	-	-	-	-	95,315
Pupil Transportation	-	4,883	-	-	7,883
Operation of Non-Instructional Services	-	20,398	-	2,726	3,381,038
Extracurricular Activities	-	-	-	-	263,712
Total Expenditures	27,624	1,130,510	25,533	124,861	6,118,265
Excess (deficiency) of Revenues Over (Under) Expenditures	4,598	(48,924)	(878)	(4,671)	(343,903)
Other Financing Sources					
Transfers - In	-	-	-	-	4,533
Total Other Financing Sources	-	-	-	-	4,533
Net Change in Fund Balances	4,598	(48,924)	(878)	(4,671)	(339,370)
Fund Balances (Deficit) - beginning	(5,675)	(48,677)	(1,657)	(9,392)	1,042,973
Fund Balances (Deficit) - ending	<u>\$ (1,077)</u>	<u>\$ (97,601)</u>	<u>\$ (2,535)</u>	<u>\$ (14,063)</u>	<u>\$ 703,603</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$995,000	\$1,100,083	\$1,100,083	\$0
Interest	2,000	1,570	1,570	0
Charges for Services	947,500	862,443	863,015	572
Miscellaneous	14,000	10,932	10,932	0
Total Revenues	<u>1,958,500</u>	<u>1,975,028</u>	<u>1,975,600</u>	<u>572</u>
Expenditures:				
Current:				
Support Services:				
Operation and Maintenance of Plant	155,057	159,587	147,240	12,347
Operation of Non-Instructional Services	2,549,455	2,578,757	2,133,733	445,024
Capital Outlay	10,000	10,000	0	10,000
Total Expenditures	<u>2,714,512</u>	<u>2,748,344</u>	<u>2,280,973</u>	<u>467,371</u>
Net Change in Fund Balance	(756,012)	(773,316)	(305,373)	467,943
Fund Balances at Beginning of Year	760,060	760,060	760,060	0
Prior Year Encumbrances Appropriated	<u>132,315</u>	<u>132,315</u>	<u>132,315</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$136,363</u></u>	<u><u>\$119,059</u></u>	<u><u>\$587,002</u></u>	<u><u>\$467,943</u></u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$2,100	\$8,068	\$7,568	(\$500)
Gifts and Donations	300	300	150	(150)
Miscellaneous	2,620	3,343	2,985	(358)
Total Revenues	5,020	11,711	10,703	(1,008)
<u>Expenditures:</u>				
Current:				
Support Services:				
Administration	418	418	188	230
Fiscal	300	423	423	0
Operation of Non-				
Instructional Services	150	150	0	150
Extracurricular Activities	8,759	11,059	8,534	2,525
Total Expenditures	9,627	12,050	9,145	2,905
Net Change in Fund Balance	(4,607)	(339)	1,558	1,897
Fund Balances at Beginning of Year	124,532	124,532	124,532	0
Prior Year Encumbrances Appropriated	440	440	440	0
Fund Balances at End of Year	\$120,365	\$124,633	\$126,530	\$1,897

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$3,000	\$3,000	\$1,595	(\$1,405)
Gifts and Donations	20,150	27,950	18,915	(9,035)
Total Revenues	<u>23,150</u>	<u>30,950</u>	<u>20,510</u>	<u>(10,440)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	20,486	74,536	15,823	58,713
Special	2,459	2,459	2,362	97
Vocational	958	958	0	958
Support Services:				
Pupils	4,138	4,138	238	3,900
Instructional Staff	3,000	3,000	1,185	1,815
Operation of Non- Instructional Services	10,464	17,364	12,454	4,910
Extracurricular Activities	245	245	242	0
Total Expenditures	<u>41,750</u>	<u>102,700</u>	<u>32,304</u>	<u>70,393</u>
Excess of Revenues Over/(Under) Expenditures	(18,600)	(71,750)	(11,794)	59,956
<u>Other Financing Sources:</u>				
Transfers In	4,383	4,533	4,533	0
Total Other Financing Sources	<u>4,383</u>	<u>4,533</u>	<u>4,533</u>	<u>0</u>
Net Change in Fund Balance	(14,217)	(67,217)	(7,261)	59,956
Fund Balances at Beginning of Year	85,342	85,342	85,342	0
Prior Year Encumbrances Appropriated	2,793	2,793	2,793	0
Fund Balances at End of Year	<u><u>\$73,918</u></u>	<u><u>\$20,918</u></u>	<u><u>\$80,874</u></u>	<u><u>\$59,956</u></u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$207,700	\$254,354	\$227,240	(\$27,114)
Gifts and Donations	0	7,056	7,056	0
Miscellaneous	0	16,698	16,698	0
Total Revenues	<u>207,700</u>	<u>278,108</u>	<u>250,994</u>	<u>(27,114)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	3,000	3,000	1,034	1,966
Extracurricular Activities	318,287	325,087	269,363	55,724
Total Expenditures	<u>321,287</u>	<u>328,087</u>	<u>270,397</u>	<u>57,690</u>
Net Change in Fund Balance	(113,587)	(49,979)	(19,403)	30,576
Fund Balances at Beginning of Year	100,847	100,847	100,847	0
Prior Year Encumbrances Appropriated	29,865	29,865	29,865	0
Fund Balances at End of Year	<u><u>\$17,125</u></u>	<u><u>\$80,733</u></u>	<u><u>\$111,309</u></u>	<u><u>\$30,576</u></u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<i>Revenues:</i>				
Intergovernmental	\$975,896	\$978,403	\$978,403	\$0
Interest	0	540	540	0
Total Revenues	<u>975,896</u>	<u>978,943</u>	<u>978,943</u>	<u>0</u>
<i>Expenditures:</i>				
Current:				
Operation of Non- Instructional Services	<u>1,184,926</u>	<u>1,187,839</u>	<u>1,147,480</u>	<u>40,359</u>
Total Expenditures	<u>1,184,926</u>	<u>1,187,839</u>	<u>1,147,480</u>	<u>40,359</u>
Net Change in Fund Balance	(209,030)	(208,896)	(168,537)	40,359
Fund Balances at Beginning of Year	65,562	65,562	65,562	0
Prior Year Encumbrances Appropriated	<u>143,468</u>	<u>143,468</u>	<u>143,468</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$0</u></u>	<u><u>\$134</u></u>	<u><u>\$40,493</u></u>	<u><u>\$40,359</u></u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

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

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Alternative Education Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$43,157	\$37,952	\$21,599	(\$16,353)
Total Revenues	43,157	37,952	21,599	(16,353)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	11,820	15,604	16,621	(1,017)
Support Services:				
Pupils	22,849	18,678	18,108	570
Pupil Transportation	9,000	3,000	3,000	0
Operation of Non-Instructional Services	1,792	2,974	2,959	15
Total Expenditures	45,461	40,256	40,688	(432)
Excess of Revenues Over (Under) Expenditures	(2,304)	(2,304)	(19,089)	(16,785)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	0	13,035	13,035
Advances Out	(4,690)	(4,690)	(4,690)	0
Total Other Financing Sources (Uses)	(4,690)	(4,690)	8,345	13,035
Net Change in Fund Balance	(6,994)	(6,994)	(10,744)	(3,750)
Fund Balances at Beginning of Year	6,994	6,994	6,994	0
Fund Balances (Deficit) at End of Year	\$0	\$0	(\$3,750)	(\$3,750)

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

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$340,052	\$32,489	\$24,306	(\$8,183)
Total Revenues	340,052	32,489	24,306	(8,183)
<u>Expenditures:</u>				
Current:				
Support Services:				
Pupils	338,253	31,309	25,267	6,042
Total Expenditures	338,253	31,309	25,267	6,042
Excess of Revenues Over (Under) Expenditures	1,799	1,180	(961)	(2,141)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	0	2,137	2,137
Advances Out	(1,181)	(1,181)	(1,181)	0
Total Other Financing Sources (Uses)	(1,181)	(1,181)	956	2,137
Net Change in Fund Balance	618	(1)	(5)	(4)
Fund Balances at Beginning of Year	1,621	1,621	1,621	0
Fund Balances at End of Year	\$2,239	\$1,620	\$1,616	(\$4)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,501,344	\$1,501,344	\$994,885	(\$506,459)
Total Revenues	1,501,344	1,501,344	994,885	(506,459)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,104,571	1,125,822	819,089	306,733
Student Intervention Services	113,301	70,737	57,561	13,176
Support Services:				
Pupils	31,550	96,389	32,292	64,097
Instructional Staff	12,706	15,000	3,682	11,318
Administration	147,439	137,953	115,360	22,593
Operation of Non-Instructional Services	39,006	43,029	32,754	10,275
Total Expenditures	1,448,573	1,488,930	1,060,738	428,192
Excess of Revenues Over (Under) Expenditures	52,771	12,414	(65,853)	(78,267)
<u>Other Financing Sources (Uses):</u>				
Advances In	11,127	0	74,393	74,393
Advances Out	(53,240)	(53,240)	(53,240)	0
Total Other Financing Sources (Uses)	(42,113)	(53,240)	21,153	74,393
Net Change in Fund Balance	10,658	(40,826)	(44,700)	(3,874)
Fund Balances at Beginning of Year	29,696	29,696	29,696	0
Prior Year Encumbrances Appropriated	11,130	11,130	11,130	0
Fund Balances (Deficit) at End of Year	\$51,484	\$0	(\$3,874)	(\$3,874)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$33,631	\$36,020	\$34,850	(\$1,170)
Total Revenues	33,631	36,020	34,850	(1,170)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	33,579	33,796	34,978	(1,182)
Support Services:				
Instructional Staff	420	203	0	203
Total Expenditures	33,999	33,999	34,978	(979)
Excess of Revenues Over (Under) Expenditures	(368)	2,021	(128)	(2,149)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	0	2,770	2,770
Advances Out	(2,021)	(2,021)	(2,021)	0
Total Other Financing Sources (Uses)	(2,021)	(2,021)	749	2,770
Net Change in Fund Balance	(2,389)	0	621	621
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	(\$2,389)	\$0	\$621	\$621

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,910,271	\$1,906,324	\$1,218,513	\$687,811
Total Revenues	1,910,271	1,906,324	1,218,513	687,811
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,398,905	1,364,953	983,107	381,846
Student Intervention Services	93,038	58,490	29,327	29,163
Support Services:				
Instructional Staff	287,654	330,009	77,362	252,647
Administration	15,639	16,169	14,681	1,488
Pupil Transportation	13,974	11,645	4,883	6,762
Operation of Non- Instructional Services	49,793	73,790	20,292	53,498
Total Expenditures	1,859,003	1,855,056	1,129,652	725,404
Excess of Revenues Over (Under) Expenditures	51,268	51,268	88,861	(37,593)
<u>Other Financing Sources (Uses):</u>				
Advances In	4,425	0	0	0
Advances Out	(51,966)	(51,966)	(51,966)	0
Total Other Financing Sources (Uses)	(47,541)	(51,966)	(51,966)	0
Net Change in Fund Balance	3,727	(698)	36,895	37,593
Fund Balances at Beginning of Year	(3,628)	(3,628)	(3,628)	0
Prior Year Encumbrances Appropriated	4,327	4,327	4,327	0
Fund Balances at End of Year	\$4,426	\$1	\$37,594	\$37,593

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

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<i>Revenues:</i>				
Intergovernmental	\$35,943	\$35,943	\$24,735	(\$11,208)
Total Revenues	35,943	35,943	24,735	(11,208)
<i>Expenditures:</i>				
Current:				
Instruction:				
Special	34,699	34,699	25,347	9,352
Total Expenditures	34,699	34,699	25,347	9,352
Excess of Revenues Over (Under) Expenditures	1,244	1,244	(612)	(1,856)
<i>Other Financing Sources (Uses):</i>				
Advances In	0	0	1,860	1,860
Advances Out	(1,246)	(1,246)	(1,246)	0
Total Other Financing Sources (Uses)	(1,246)	(1,246)	614	1,860
Net Change in Fund Balance	(2)	(2)	2	4
Fund Balances at Beginning of Year	2	2	2	0
Fund Balances at End of Year	\$0	\$0	\$4	\$4

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017*

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$155,705	\$154,833	\$117,626	(\$37,207)
Total Revenues	<u>155,705</u>	<u>154,833</u>	<u>117,626</u>	<u>(37,207)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	140,278	140,973	119,706	21,267
Support Services:				
Instructional Staff	270	0	0	0
Operation of Non- Instructional Services	<u>8,665</u>	<u>7,368</u>	<u>2,728</u>	<u>4,640</u>
Total Expenditures	<u>149,213</u>	<u>148,341</u>	<u>122,434</u>	<u>25,907</u>
Excess of Revenues Over Expenditures	6,492	6,492	(4,808)	(11,300)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	0	11,320	11,320
Advances Out	<u>(6,602)</u>	<u>(6,602)</u>	<u>(6,602)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(6,602)</u>	<u>(6,602)</u>	<u>4,718</u>	<u>11,320</u>
Net Change in Fund Balance	(110)	(110)	(90)	20
Fund Balances at Beginning of Year	<u>110</u>	<u>110</u>	<u>110</u>	<u>0</u>
Fund Balances at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$20</u>	<u>\$20</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2017*

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 15,132	\$ 15,132
Restricted Assets:			
Cash and Cash Equivalents	779,852	-	779,852
Total Assets	779,852	15,132	794,984
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Total Liabilities	-	-	-
<u>Fund Balances:</u>			
Restricted	779,852	15,132	794,984
Total Fund Balances	779,852	15,132	794,984
Total Liabilities and Fund Balances	\$ 779,852	\$ 15,132	\$ 794,984

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2017*

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Interest	\$ 1,474	\$ -	\$ 1,474
Gifts and Donations	777,663	-	777,663
Total Revenues	<u>779,137</u>	<u>-</u>	<u>779,137</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Capital Outlay	1,522,583	-	1,522,583
Debt Service:			
Principal Retirement	160,000		160,000
Interest	190,428	-	190,428
Total Expenditures	<u>1,873,011</u>	<u>-</u>	<u>1,873,011</u>
Net Change in Fund Balances	(1,093,874)	-	(1,093,874)
Fund Balances - beginning	1,873,726	15,132	1,888,858
Fund Balances - ending	<u>\$ 779,852</u>	<u>\$ 15,132</u>	<u>\$ 794,984</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2017

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$2,620,092	\$2,642,012	\$2,642,012	\$0
Intergovernmental	357,250	352,566	352,458	(108)
Gifts and Donations	2,850	7,325	7,325	0
Miscellaneous	5,000	5,000	4,666	(334)
Total Revenues	2,985,192	3,006,903	3,006,461	(442)
Expenditures:				
Current:				
Instruction:				
Regular				
Material and Supplies	893,870	893,870	873,847	20,023
Capital Outlay	781,546	812,318	798,830	13,488
Total Regular	1,675,416	1,706,188	1,672,677	33,511
Special				
Material and Supplies	425	425	0	425
Total Special	425	425	0	425
Vocational				
Capital Outlay	25,462	27,504	27,102	402
Total Instruction	1,701,303	1,734,117	1,699,779	34,338
Support Services:				
Instructional Staff				
Material and Supplies	79,534	51,418	42,400	9,018
Capital Outlay	221,214	204,620	203,932	688
Total Instructional Staff	300,748	256,038	246,332	9,706
Administration				
Other	0	3,234	3,234	0
Capital Outlay	2,693	8,086	7,541	545
Total Administration	2,693	11,320	10,775	545
Fiscal				
Other	34,501	34,501	32,149	2,352
Capital Outlay	0	4,196	4,196	0
Total Fiscal	34,501	38,697	36,345	2,352
Operation and Maintenance of Plant				
Purchased Services	384,951	419,230	397,689	21,541
Material and Supplies	500	1,532	643	889
Capital Outlay	25,000	76,591	73,930	2,661
Total Operation and Maintenance of Plant	410,451	497,353	472,262	25,091

(continued)

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2017

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Purchased Services	4,500	32,500	30,066	2,434
Material and Supplies	37,900	19,900	8,058	11,842
Capital Outlay	124,830	39,417	25,000	14,417
Total Pupil Transportation	<u>167,230</u>	<u>91,817</u>	<u>63,124</u>	<u>28,693</u>
Central				
Capital Outlay	0	10,379	10,379	0
Total Support Services	<u>915,623</u>	<u>905,604</u>	<u>839,217</u>	<u>66,387</u>
Extracurricular Activities				
Capital Outlay	18,433	18,433	17,633	800
Capital Outlay				
Purchased Services	298,756	309,589	277,501	32,088
Capital Outlay	1,391,221	1,363,430	1,213,315	150,115
Total Capital Outlay	<u>1,689,977</u>	<u>1,673,019</u>	<u>1,490,816</u>	<u>182,203</u>
Total Expenditures	<u>4,325,336</u>	<u>4,331,173</u>	<u>4,047,445</u>	<u>283,728</u>
Excess of Revenues Over/(Under) Expenditures	(1,340,144)	(1,324,270)	(1,040,984)	283,286
<u>Other Financing Sources</u>				
Refund of Prior Year Expenditures	0	1,500	1,500	0
Net Change in Fund Balance	(1,340,144)	(1,322,770)	(1,039,484)	283,286
Fund Balances at Beginning of Year	1,023,574	1,023,574	1,023,574	0
Prior Year Encumbrances Appropriated	1,522,843	1,522,843	1,522,843	0
Fund Balances at End of Year	<u>\$1,206,273</u>	<u>\$1,223,647</u>	<u>\$1,506,933</u>	<u>\$283,286</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2017

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

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2017

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Interest	\$700	\$1,351	\$1,369	\$18
Gifts and Donations	635,000	811,991	810,322	(1,669)
Total Revenues	635,700	813,342	811,691	(1,651)
<u>Expenditures:</u>				
Current:				
Central	600	600	0	600
Capital Outlay	2,404,397	2,404,397	2,224,578	179,819
Debt Service:				
Interest and Fiscal Charges	0	190,428	190,428	0
Issuance Cost	0	160,000	160,000	0
Total Expenditures	2,404,997	2,755,425	2,575,006	180,419
Net Change in Fund Balance	(1,769,297)	(1,942,083)	(1,763,315)	(182,070)
Fund Balances at Beginning of Year	470,907	470,907	470,907	0
Prior Year Encumbrances Appropriated	2,044,396	2,044,396	2,044,396	0
Fund Balances at End of Year	\$746,006	\$573,220	\$751,988	(\$182,070)

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Changes
in Assets and Liabilities
Agency Fund
For the Year Ended June 30, 2017

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Student Managed Activities				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 125,828	\$ 472,346	\$ 450,760	\$ 147,414
Total Assets	<u>125,828</u>	<u>472,346</u>	<u>450,760</u>	<u>147,414</u>
Liabilities:				
Due to Students	125,828	472,346	450,760	147,414
Total Liabilities	<u>\$ 125,828</u>	<u>\$ 472,346</u>	<u>\$ 450,760</u>	<u>\$ 147,414</u>



MIAMISBURG
City Schools 

2017
Statistical Section



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Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2017

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time.	121-127
Revenue Capacity	
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax.	128-131
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	132-137
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place.	138-139
Operating Information	
These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	140-146

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

	2017	2016	2015	Restated 2014	2013
Governmental Activities					
Net Investment in Capital Assets	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325
Restricted	6,512,626	6,058,711	7,895,094	9,778,380	11,624,879
Unrestricted (Deficit)	<u>(76,332,692)</u>	<u>(74,176,572)</u>	<u>(74,168,574)</u>	<u>(75,048,604)</u>	<u>(585,769)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ (56,909,248)</u>	<u>\$ (54,801,357)</u>	<u>\$ (53,838,595)</u>	<u>\$ (54,473,699)</u>	<u>\$ 25,165,435</u>
	Restated 2012	2011	2010	2009	2008
Governmental Activities					
Net Investment in Capital Assets	\$ 13,992,011	\$ 16,180,063	\$ 17,015,068	\$ 18,963,806	\$ 13,665,834
Restricted	15,559,290	13,186,096	12,158,464	29,203,116	8,281,565
Unrestricted	<u>(7,796,887)</u>	<u>(5,156,317)</u>	<u>(7,422,691)</u>	<u>(26,425,240)</u>	<u>(101,367)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 21,754,414</u>	<u>\$ 24,209,842</u>	<u>\$ 21,750,841</u>	<u>\$ 21,741,682</u>	<u>\$ 21,846,032</u>

Note: Fiscal years 2014 - 2017 report the GASB 68 net pension liability and related deferred outflows/inflows.

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

	2017	2016	2015	2014
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408
Special	12,248,827	10,707,177	9,939,510	9,748,772
Other	1,364,399	1,403,826	1,246,668	1,163,694
Support Services:				
Pupils	5,269,460	4,612,970	4,115,451	4,166,408
Instructional Staff	1,901,995	1,785,365	1,679,162	1,723,288
Board of Education	31,982	37,088	28,209	28,191
Administration	3,848,750	3,304,942	3,121,806	3,370,780
Fiscal	1,124,862	1,125,638	1,134,287	1,212,390
Business	361,769	410,264	330,218	318,961
Operation and Maintenance of Plant	4,771,012	4,569,496	4,673,148	4,353,077
Pupil Transportation	3,923,578	3,480,085	3,474,935	3,328,545
Central	660,215	708,005	638,204	614,517
Auxiliary Services/Other	1,556,938	1,093,753	1,397,022	1,571,322
Food Service	2,272,644	2,243,581	2,235,030	2,227,662
Extracurricular Activities	1,337,977	1,315,685	1,130,534	1,088,995
Interest and Fiscal Charges/Issuance Costs	3,408,941	2,871,105	3,796,834	3,798,797
Total Governmental Activities Expenses	74,311,422	66,503,537	64,963,456	65,037,807
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	1,557,592	1,295,520	882,534	679,963
Support Services	113,416	122,013	150,056	135,616
Other	1,179,344	1,454,230	1,412,514	1,561,362
Operating Grants and Contributions				
Instruction	2,674,797	2,135,795	1,953,391	1,995,189
Support Services	279,168	407,741	697,906	513,581
Other	3,045,236	2,767,088	2,389,028	2,297,262
Total Governmental Activities Program Revenues	8,849,553	8,182,387	7,485,429	7,182,973
Net (Expense)/Revenue	(65,461,869)	(58,321,150)	(57,478,027)	(57,854,834)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	37,992,365	36,394,685	36,558,390	36,909,346
Payments in Lieu of Taxes	183,146	251,029	183,932	210,332
Grants and Entitlements not Restricted to Specific Programs	21,095,546	22,303,167	20,662,243	19,105,093
Investment Earnings	63,946	306,791	176,225	156,396
Miscellaneous	1,018,975	1,102,716	532,341	571,375
Special Item - TID	0	0	0	0
Special Item - Threshold Change	0	0	0	0
Total Governmental Activities General Revenues	60,353,978	60,358,388	58,113,131	56,952,542
Change in Net Position	\$ (5,107,891)	\$ 2,037,238	\$ 635,104	\$ (902,292)

	2013	2012	2011	2010	2009	2008
\$	24,022,526	\$ 25,878,871	\$ 25,115,685	\$ 25,500,928	\$ 25,563,232	\$ 24,067,124
	8,197,173	9,022,513	8,673,835	8,346,559	8,117,142	7,196,893
	890,392	1,029,627	996,499	760,893	1,217,404	1,183,138
	3,682,658	3,945,547	3,907,205	4,384,169	4,165,297	4,281,363
	1,518,266	1,757,766	1,545,510	1,311,102	1,231,873	1,442,308
	20,916	34,933	26,128	31,203	28,248	33,231
	2,926,704	3,241,431	3,266,292	2,997,546	3,678,428	3,051,186
	1,062,229	957,776	1,016,237	860,158	1,007,051	945,043
	267,272	317,073	267,875	291,902	256,977	293,993
	4,125,424	4,672,493	4,024,343	4,119,441	7,431,487	3,924,942
	2,793,357	3,197,730	2,814,391	2,675,320	2,591,438	2,511,914
	527,931	582,056	836,337	657,180	764,587	534,180
	777,389	997,331	1,304,743	2,980,636	3,127,505	3,108,536
	1,535,200	2,368,078	1,494,782	0	0	0
	792,341	939,140	761,626	774,556	830,644	855,088
	3,606,612	3,473,862	3,950,438	4,631,850	2,534,675	349,952
	<u>56,746,390</u>	<u>62,416,227</u>	<u>60,001,926</u>	<u>60,323,443</u>	<u>62,545,988</u>	<u>53,778,891</u>
	1,012,424	930,906	585,813	401,257	709,592	464,290
	275,853	106,533	55,193	105,688	79,683	0
	1,196,034	1,389,273	1,402,904	1,450,205	1,546,282	1,555,189
	2,874,130	3,285,939	4,114,271	4,548,968	3,155,623	2,703,408
	1,836,299	1,944,526	2,028,691	1,211,719	1,158,961	1,477,845
	1,619,114	2,370,238	1,549,571	2,084,607	1,839,479	1,074,445
	<u>8,813,854</u>	<u>10,027,415</u>	<u>9,736,443</u>	<u>9,802,444</u>	<u>8,489,620</u>	<u>7,275,177</u>
	<u>(47,932,536)</u>	<u>(52,388,812)</u>	<u>(50,265,483)</u>	<u>(50,520,999)</u>	<u>(54,056,368)</u>	<u>(46,503,714)</u>
	35,167,076	35,190,874	34,815,671	31,675,312	30,413,393	28,107,676
	744,901	442,263	78,395	159,708	563,298	261,496
	15,208,280	15,957,023	17,684,839	17,344,430	16,071,913	14,347,506
	13,812	280,827	96,410	1,023,705	2,424,150	781,663
	209,488	602,922	49,169	318,900	324,693	396,676
	0	2,007,932	0	0	0	0
	0	(3,728,934)	0	0	0	0
	<u>51,343,557</u>	<u>50,752,907</u>	<u>52,724,484</u>	<u>50,522,055</u>	<u>49,797,447</u>	<u>43,895,017</u>
\$	<u>3,411,021</u>	<u>(1,635,905)</u>	<u>2,459,001</u>	<u>1,056</u>	<u>(4,258,921)</u>	<u>(2,608,697)</u>

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

	2017	2016	2015	2014	2013	2012	2011 (1)	2010	2009	2008
General Fund										
Committed	\$ 4,400	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0	\$ 0	\$ 0
Assigned	1,106,816	1,253,606	1,293,168	1,101,213	1,020,658	271,609	0	0	0	0
Unassigned	9,157,917	8,737,266	7,118,709	5,704,910	3,439,575	3,181,192	(763,297)	0	0	0
Reserved	0	0	0	0	0	0	0	1,519,052	1,417,228	1,307,972
Unreserved	0	0	0	0	0	0	0	(5,689,678)	(1,436,411)	1,774,908
Total General Fund	10,259,133	9,996,472	8,418,677	6,814,123	4,469,633	3,463,801	(752,297)	(4,170,626)	(19,183)	3,082,880
All Other Governmental Funds										
Nonspendable	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0	\$ 0	\$ 0
Restricted	6,418,852	7,612,643	7,674,266	9,281,550	11,038,232	18,533,407	39,269,890	0	0	0
Assigned	0	0	190,031	176,756	176,756	176,756	176,756	0	0	0
Unassigned	(209,776)	(172,646)	(30,012)	(19,200)	(101,219)	(39,756)	(26,419)	0	0	0
Reserved	0	0	0	0	0	0	0	19,950,607	28,185,795	5,924,872
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	0	0	890,788	1,168,108	1,568,355
Debt Service funds	0	0	0	0	0	0	0	3,179,990	25,411,824	1,236,634
Capital Projects funds	0	0	0	0	0	0	0	32,158,574	51,210,210	79,187,289
Total All Other Governmental Funds	6,260,932	7,496,003	7,861,905	9,460,107	11,136,779	18,697,546	39,450,111	56,179,959	105,975,937	87,917,150
Total Governmental Funds	\$16,530,065	\$17,492,475	\$16,280,582	\$16,274,230	\$15,606,412	\$22,161,347	\$38,697,814	\$52,009,333	\$105,956,754	\$91,000,030

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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues										
Property and Other Local Taxes	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,493	\$34,929,239	\$30,466,307	\$30,413,393	\$28,107,676
Revenue in Lieu of Taxes	183,146	251,029	183,932	210,332	177,396	189,706	90,237	127,766	250,000	0
Intergovernmental	26,356,628	26,880,805	25,369,491	23,887,144	22,532,714	23,733,548	25,821,577	24,222,753	22,225,976	19,734,641
Charges for Services	1,211,006	1,197,287	1,232,365	1,303,867	1,448,638	1,493,170	1,226,589	1,259,587	1,292,895	1,480,010
Tuition and Fees	1,209,601	1,242,062	819,138	644,555	664,003	647,655	596,968	285,480	636,089	243,288
Interest	62,711	299,052	174,648	152,437	12,763	347,009	126,473	1,048,148	2,443,595	830,696
Gifts and Donations	830,716	543,794	354,099	49,607	92,194	66,218	52,570	48,245	0	0
Rent	111,349	98,776	107,161	108,056	114,539	4,305	37,993	161,030	0	0
Extracurricular Activities	285,644	298,276	263,024	238,583	272,394	248,679	210,444	215,270	232,069	232,069
Miscellaneous	1,024,640	1,097,982	530,909	634,042	205,722	343,705	32,810	284,123	846,729	533,859
Total Revenues	69,063,954	68,270,991	65,746,084	63,970,052	60,789,233	62,467,203	63,122,735	58,113,883	58,323,947	51,162,239
Expenditures										
Current:										
Instruction:										
Regular	24,565,287	24,207,961	22,601,690	22,464,201	23,937,656	25,623,656	23,985,154	24,577,795	24,799,394	23,987,211
Special	11,171,411	10,707,691	10,164,474	9,261,140	8,935,044	8,606,291	8,506,508	8,389,784	7,943,967	7,113,906
Other Instruction	1,384,756	1,381,988	1,242,792	1,167,087	968,451	1,030,410	993,830	759,562	1,191,592	1,174,703
Support Services										
Pupils	4,738,717	4,613,061	4,246,958	3,987,148	3,984,229	3,767,938	4,041,060	4,258,897	4,004,554	4,232,031
Instructional Staff	1,764,123	1,746,781	1,813,166	1,718,729	1,656,307	1,660,454	1,536,137	1,282,407	1,233,883	1,509,997
Board of Education/Business	389,999	442,120	357,192	347,552	312,215	327,572	312,004	315,618	277,052	326,155
Administration	3,418,344	3,320,027	3,218,395	3,227,565	3,200,188	3,101,801	3,224,883	2,981,316	3,127,734	3,060,024
Fiscal	1,070,552	1,121,456	1,127,588	1,153,178	1,160,348	975,215	989,447	855,438	999,673	967,863
Operation and Maintenance of Plant	4,218,096	4,317,351	4,402,511	4,057,450	4,448,652	4,336,451	3,956,587	4,112,446	4,112,446	3,859,229
Pupil Transportation	3,287,621	3,514,872	3,470,984	3,215,238	3,050,353	3,441,428	3,130,205	2,675,856	2,602,445	2,650,921
Central	634,235	702,323	634,182	614,715	567,916	577,078	852,428	656,253	734,023	585,721
Operation of Non-Instructional Services	3,696,369	3,294,572	3,594,218	3,881,947	2,350,110	3,188,447	2,771,807	3,306,029	3,125,073	3,114,753
Extracurricular Activities	1,291,010	1,273,517	1,081,387	989,613	843,974	972,214	792,995	788,154	783,434	815,038
Capital Outlay	2,190,353	5,425,592	3,420,441	2,240,063	6,569,146	18,875,093	17,314,616	29,193,407	9,137,891	53,040
Debt service:										
Principal Retirement	3,099,104	1,745,384	1,873,836	1,765,988	1,792,277	17,573,348	1,275,870	23,880,000	78,825,000	315,000
Current Refunding	0	0	0	0	0	0	16,500,000	16,500,000	0	0
Interest and Fiscal Charges and Issuance Costs	3,234,060	4,149,509	3,452,553	3,514,149	3,603,460	3,784,942	3,325,242	3,997,449	3,415,646	477,340
Total Expenditures	70,154,077	71,944,215	66,702,367	63,305,763	67,380,326	97,842,238	93,510,773	128,561,304	146,757,585	54,242,532
Excess of Revenues Over (Under) Expenditures	(1,070,123)	(3,673,224)	(956,283)	664,289	(6,592,093)	(35,375,035)	(30,388,038)	(70,447,421)	(88,433,638)	(3,080,293)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	(4,309,101)	(52,694,321)	0	0	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	1,050	22,616	204,635	3,529	2,309	7,408	1,046,992	0	0	0
Face Value from Sale of Bonds and Long-Term Notes	4,170,000	50,550,000	0	0	0	16,100,000	16,100,000	16,500,000	100,750,000	78,500,000
Premium on Sale of Debt	245,764	7,006,822	0	0	0	394,665	0	0	2,640,362	439,593
Inception of Capital Lease	0	0	758,000	0	34,851	328,563	0	0	0	0
Transfers In	4,533	4,681	3,263	3,853	245,505	809,413	1,123,867	713,350	172,790	219,734
Transfers Out	(4,533)	(4,681)	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)	(172,790)	(219,734)

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Other Financing Sources (Uses)	107,713	4,885,117	962,635	3,529	37,160	16,830,636	17,146,992	16,500,000	103,390,362	78,940,024
Special Item	0	0	0	0	0	2,007,932	0	0	0	0
Net Change in Fund Balances	(\$962,410)	\$1,211,893	\$6,352	\$667,818	(\$6,554,933)	(\$16,536,667)	(\$13,241,046)	(\$53,947,421)	\$14,956,724	\$75,859,731
Debt Service as a Percentage of Noncapital Expenditures	9.1%	8.9%	8.3%	8.6%	9.7%	27.3%	5.1%	28.3%	58.9%	1.5%

Source: School District records

Miamisburg City School District
Montgomery County, Ohio

Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)

District Fiscal Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2008	\$ 898,978,000	\$ 2,588,508,571	\$ 34,793,805	\$ 139,175,220	\$ 18,756,630	\$ 21,314,352	\$ 952,528,435	\$ 2,728,998,142	\$ 46.48	34.90%
2009	916,767,900	2,619,336,857	3,136,380	12,545,520	19,086,430	21,689,125	938,990,710	2,653,571,502	51.55	35.39%
2010	906,108,510	2,588,881,457	-	-	18,727,640	21,281,409	924,836,150	2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
2012	849,646,210	2,427,560,600	-	-	20,026,530	22,757,420	869,672,740	2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	-	-	23,516,090	26,722,829	856,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	-	-	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	-	-	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%
2017	797,949,480	2,279,855,657	-	-	26,731,290	30,376,465	824,680,770	2,310,232,122	62.57	35.70%

Source: Montgomery County Auditor

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

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

Miamisburg City School District
Montgomery County, Ohio

Property Tax Rates (Per \$1,000 of Assessed Value)
 Direct and Overlapping Governments
 Last Ten Collection (Calendar) Years (1)

District Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Miamisburg City School District										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.60	0.60	0.60
2008 Bond	0.00	4.97	4.97	4.97	4.97	4.97	4.97	5.50	6.00	6.00
2004 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	7.10	7.20	7.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	0.00	0.00	0.00	7.79	8.21	8.28	8.33	8.66	8.68	8.65
2010 Substitute	0.00	0.00	0.00	7.60	8.06	8.13	8.18	8.54	8.56	8.54
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	46.48	51.55	51.90	59.74	60.62	60.76	60.86	62.03	62.57	62.52
OVERLAPPING ENTITIES										
Montgomery County	20.24	20.94	20.94	20.94	20.94	20.94	20.94	21.94	22.94	22.94
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	18.90	18.90	18.90	19.40	19.40	14.85	18.90	19.90	19.90	19.90
Other Entities	3.83	3.83	4.33	4.33	4.33	5.89	5.89	5.89	5.89	5.89
Total	\$ 96.48	\$ 102.25	\$ 103.10	\$ 111.44	\$ 112.32	\$ 109.47	\$ 113.62	\$ 116.79	\$ 118.33	\$ 118.28

Source: Montgomery County Auditor
 Using taxing districts K45 and K46 only
 Other Entities include the Joint Vocational School and Library

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

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

District Fiscal Year	Taxes Levied for the Calendar Year (1)		Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
	Amount	Percentage of Levy	Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2008	\$ 30,322,165	97.19%	\$ 29,468,890	97.19%	\$ 1,246,392	\$ 30,715,282	101.30%	\$ 782,513	2.58%
2009	34,352,760	97.08%	33,348,062	97.08%	741,663	34,089,725	99.23%	851,481	2.48%
2010	34,316,749	97.79%	33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838	97.09%	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	97.11%	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974	98.19%	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	98.09%	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	97.01%	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	96.37%	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%
2017	41,332,787	98.62%	40,762,576	98.62%	961,141	41,723,717	100.95%	1,016,634	2.46%

Source: Montgomery County Auditor

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

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

Current Year and Nine Years Ago

Name of Taxpayer	2017			2008		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,553,300	1	3.83%	\$ 31,978,510	1	3.36%
Dayton Power & Light Co.	\$ 21,190,310	2	2.57%			
Kettering Medical Center	\$ 8,571,430	3	1.04%			
BRIXMOR HOLDINGS 10 SPE LLC	\$ 6,665,580	4	0.81%			
Reed Elsevier Inc	\$ 6,416,380	5	0.78%	7,787,890	2	0.57%
Lyons Business Park Dayton LLC	\$ 5,667,920	6	0.69%			
Hidden Lakes Associates	\$ 4,369,160	7	0.53%	4,701,330	5	0.49%
NEWMARK HOLDINGS LTD	\$ 4,319,960	8	0.52%			
METROPOLITAN LIFE INS CO	\$ 3,983,890	9	0.48%	3,809,420	8	0.40%
MEHLAND DEVELOPERS	\$ 3,819,690	10	0.46%			
Elder Ohio I Delaware			0.00%			
Dayton Spring Valley Park				5,352,500	3	0.56%
Austin Springs Apartments				4,760,000	4	0.50%
Mad River Apartments LLC				4,282,610	6	0.45%
Rose Edward Associates				4,039,680	7	0.42%
Lazarus Real Estate II				3,678,760	9	0.39%
Total	\$ 96,557,620		11.71%	\$ 74,065,700		7.53%
Total Assessed Valuation	\$ 824,680,770			\$ 952,528,435		

Source: Montgomery County Auditor

Miamisburg City School District
Montgomery County, Ohio

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

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2008	19,489	\$ 952,528,435	\$ 7,898,167	\$ 1,260,730	\$ 6,637,437	0.70%	0.24%	\$ 341	\$ 295
2009	19,489	938,990,710	71,415,307	25,653,941	45,761,366	4.87%	1.72%	2,348	2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.56%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,163
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.08%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.28%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.28%	4,194	2,559
2017	20,181	824,680,770	84,717,642	2,758,421	81,959,221	9.94%	3.28%	4,061	not available

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2017

Governmental Unit	Gross General Obligation Bonds (1)	Percent Applicable to District (2)	Amount Applicable to District
Direct:			
Miamisburg City School District	\$ 85,163,608	100.00%	\$ 85,163,608
Overlapping:			
Montgomery County (3)	38,844,165	9.12%	3,542,588
Miami Township (4)	12,914,235	82.53%	10,658,118
City of Miamisburg (3)	10,866,390	95.31%	10,356,756
Miami Valley Career Technology Center (5)	6,652,436	13.76%	915,375
Total Overlapping	69,277,226		25,472,837
Total Direct and Overlapping Debt	\$ 154,440,834		\$ 110,636,445

Source: School District records and other are footnoted below.

- (1) Only reflects all long-term debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2016 CAFR.
- (4) Miami Township 2012 Annual Report (as the 2013-16 audits aren't released yet)
- (5) Miami Valley CTC 2016 CAFR

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

	2017	2016	2015
Assessed Valuation of District	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510
<u>Overall Direct Debt Limit</u>			
Direct Debt Limitation 9% of assessed valuation (1)	\$ 74,221,269	\$ 74,003,826	\$ 74,121,796
Amount available in Debt Service Fund	2,758,421	2,758,421	2,696,281
Gross Indebtedness	74,590,000	77,600,000	76,175,000
Less Exempt Debt:			
Certificates of Participation	(3,840,000)	(4,000,000)	-
General Obligation Notes	-	-	-
Net Indebtedness	70,750,000	73,600,000	76,175,000
Legal Debt Margin within 9% Limitation	<u>\$ 6,229,690</u>	<u>\$ 3,162,247</u>	<u>\$ 643,077</u>
Total Net Debt Applicable to the Limit as a Percentage of the Limit	91.91%	95.88%	99.16%
<u>Unvoted Direct Debt Limitation</u>			
Unvoted Debt Limitation 0.1% of assessed valuation (1)	<u>\$ 824,681</u>	<u>\$ 822,265</u>	<u>\$ 823,576</u>

Source: Miamisburg City School District records

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

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

2014	2013	2012	2011	2010	2009	2008
\$ 856,898,660	\$ 859,291,410	\$ 869,672,740	\$ 922,143,470			
\$ 77,120,879	\$ 77,336,227	\$ 78,270,547	\$ 82,992,912			
2,920,798	3,202,709	3,753,163	19,853,163			
77,915,000	79,560,000	97,125,000	82,300,000			
-	-	-	-			
-	-	(16,100,000)	(16,100,000)			
77,915,000	79,560,000	81,025,000	66,200,000			
\$ 2,126,677	\$ 978,936	\$ 998,710	\$ 36,646,075	\$ 2,281,033	\$ 84,509,164	\$ 85,727,559
97.34%	98.78%	98.78%	64.37%			
\$ 856,899	\$ 859,291	\$ 869,673	\$ 922,143	\$ 924,836	\$ 938,991	\$ 952,528

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Certificates of Participation (1)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2008	\$ 7,898,167	-	\$ 78,500,000	-	-	\$ 86,398,167	19.70%	9.07%	\$ 15,028.38
2009	71,415,307	-	39,250,000	-	-	110,665,307	25.23%	11.79%	19,364.01
2010	68,276,822	2,013,601	16,500,000	-	465,359	87,255,782	19.90%	9.43%	15,023.38
2011	66,978,700	2,408,744	16,100,000	-	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,854,582	2,717,897	-	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	-	101,290	82,099,105	15.11%	9.58%	14,605.78
2015	76,678,104	3,928,498	-	-	725,454	81,332,056	14.53%	9.88%	14,742.08
2016	79,001,134	4,378,227	-	4,175,424	590,070	88,144,855	15.56%	10.72%	16,226.96
2017	75,810,698	4,900,517	-	4,006,427	445,966	85,163,608	12.76%	10.33%	15,678.13

Source: Miamisburg City School District records

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

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

(1) Includes Premiums

(2) Includes accreted interest

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2008	\$ 315,000	\$ 359,590	\$ 674,590	\$ 54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,968,417	7.06%
2017	2,955,000 (4)	3,099,187	6,054,187	70,154,077	8.63%

Source: Miamisburg City School District records

- (1) Does not include capital lease payments
- (2) This includes note principal of \$16,100,000
- (3) Does not include bonds that were refunded
- (4) \$440,000 normal principal with balance refunded, which isn't included.

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

Year	City of Miamisburg		Personal Income (1)	Personal Income Per Capita	Unemployment Rate			Unemployment Rate U.S.A. (3)
	Population (1)	School Enrollment (2)			Montgomery County (3)	State of Ohio (3)		
2007	19,489	5,749	438,580,456	22,504	6.20	5.60	4.50	
2008	19,489	5,715	438,580,456	22,504	7.40	6.60	5.50	
2009	19,489	5,808	438,580,456	22,504	7.30	11.20	9.70	
2010	20,181	5,338	517,279,392	25,632	10.90	10.40	9.60	
2011	20,181	5,301	517,279,392	25,632	8.10	7.40	8.40	
2012	20,181	5,689	517,279,392	25,632	8.00	7.50	7.80	
2013	20,181	5,621	543,191,796	26,916	6.00	5.90	6.30	
2014	20,181	5,517	559,619,130	27,730	5.10	5.20	5.50	
2015	20,181	5,432	566,440,308	28,068	4.90	4.90	5.10	
2016	20,181	5,410	667,627,842	33,082	5.30	5.40	5.30	

Sources: (1) City of Miamisburg annual report records

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

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

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

2016		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	4,510	34.38 %
Miamisburg Board of Education	909	6.93
Avery Dennison	655	4.99
Yaskawa America Inc. (Motoman)	350	2.67
Kroger LTD Partnership	322	2.45
Heartland of Miamisburg	242	1.84
O'Neil and Associates	239	1.82
Matt Castucci	209	1.59
Evenflo Company Inc.	190	1.45
Reed Elsevier	184	1.40
Total	7,810	59.53 %
Total City Employees	13,120	

2007		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,200	11.96 %
Paxar Americas, Inc.	795	6.72
Miamisburg Board of Education	784	5.99
City of Miamisburg	360	3.11
Kroger LTD Partnership	312	2.74
Ceva Logistics U.S., Inc.	298	2.73
O'Neil and Associates	280	2.54
Best Buy	275	2.49
Heartland Employment Service, LLC	274	2.48
Castucci Auto Group	270	2.41
Total	4,848	43.18 %
Total City Employees	10,033	

Source: City of Miamisburg, Ohio, Department of Income Tax 2016 CAFR

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

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
1100 Regular	264.04	284.82	258.65	258.65	260.24	260.14	262.41	288.35	275.35	290.49
1200 Special	85.86	88.10	70.90	70.90	68.08	72.86	70.41	75.87	70.84	48.50
1100 Vocational/Other										
Support Services										
2100 Pupils	45.67	35.87	32.72	32.72	34.50	35.30	33.45	36.85	31.49	29.55
2200 Instructional Staff	87.88	91.95	86.19	86.19	80.67	76.73	78.45	78.07	81.02	77.31
2400 Administration	53.75	53.75	51.13	51.13	49.73	49.65	48.63	51.63	57.48	55.60
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00
2700 Operation and Maintenance of Plant	44.22	48.17	37.51	37.51	35.00	29.00	27.00	29.50	29.50	27.50
2800 Pupil Transportation	55.59	59.53	49.45	49.45	51.19	58.41	55.27	52.06	37.22	40.73
2900 Other	21	21.55	36.09	36.09	31.93	36.97	33.64	29.72	47.45	24.07
Operation of Non-Instructional Services:										
3100 Food Service	42.87	37.03	35.73	35.73	37.57	31.92	32.80	34.18	30.85	29.44
Total Governmental Activities	705.88	725.77	663.37	663.37	653.91	655.98	647.06	681.23	666.20	627.19

Source: Miamisburg City School District records

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

	Fiscal Year			
	2017	2016	2015	2014
CAPITAL ASSETS USED BY FUNCTION				
Current:				
Instruction:				
Regular	\$ 2,718,794	\$ 2,690,711	\$ 2,788,061	\$ 2,796,669
Special	1,177	1,177	1,177	1,199
Vocational/Other	1,015	1,015	1,015	84
Support Services				
Pupils	-	-	-	-
Instructional Staff	51,405	53,621	43,166	16,844
Administration	571	428	-	-
Board of Education/Fiscal/Business	-	-	-	-
Operation and Maintenance of Plant	54,877	221,504	109,186	145,979
Pupil Transportation	301,258	308,399	305,633	286,291
Central	-	3,131	4,175	4,175
Other Non-operational activities	34,085	4,323	55,280	84,504
Extracurricular Activities	23,262	33,092	39,988	39,672
Totals	<u>\$ 3,186,444</u>	<u>\$ 3,317,401</u>	<u>\$ 3,347,681</u>	<u>\$ 3,375,417</u>

COST PER STUDENT

Current:				
Instruction:				
Regular	\$ 4,541	\$ 4,457	\$ 4,388	\$ 3,996
Special	2,065	1,971	1,941	1,648
Vocational/Other	256	251	247	208
Support Services				
Pupils	876	849	836	709
Instructional Staff	326	322	317	306
Administration	632	611	602	574
Fiscal/Business/Board Education	270	288	777	74
Operation and Maintenance of Plant	780	795	783	722
Pupil Transportation	608	647	637	572
Central	117	129	127	109
Other Non-operational activities	263	193	1,364	364
Food Service	420	413	273	273
Intergovernmental	-	-	-	-
Extracurricular Activities	239	234	231	176
Capital Outlay	405	999	983	399
Debt service:				
Principal Retirement	573	321	316	314
Interest and Fiscal Charges	598	764	752	625
Totals	<u>\$ 12,967</u>	<u>\$ 13,245</u>	<u>\$ 14,573</u>	<u>\$ 11,069</u>

Source: Miamisburg City School District records

Fiscal Year					
2013	2012	2011	2010	2009	2008
\$ 2,546,295	\$ 1,221,265	\$ 1,188,719	\$ 827,486	\$ 923,884	\$ 899,766
1,345	133	9,975	89,019	87,099	83,582
-	-	28,863	42,188	51,637	47,189
-	-	1,116	43,748	48,381	46,943
6,355	5,938	50,624	60,490	54,944	50,288
-	-	4,436	36,474	45,284	46,436
-	-	495	7,426	7,081	11,186
140,298	105,964	85,833	77,955	93,545	95,264
259,911	226,559	202,317	210,634	183,556	167,229
4,175	4,175	1,044	4,205	3,895	2,731
275,368	186,403	195,550	188,125	119,271	121,680
37,286	30,667	33,245	39,801	53,359	52,789
<u>\$ 3,271,033</u>	<u>\$ 1,781,104</u>	<u>\$ 1,802,217</u>	<u>\$ 1,627,551</u>	<u>\$ 1,671,936</u>	<u>\$ 1,625,083</u>
\$ 4,208	\$ 4,834	\$ 4,493	\$ 4,232	\$ 4,301	\$ 4,314
1,571	1,624	1,594	1,441	1,465	1,382
170	194	186	131	133	207
700	711	757	733	745	697
291	313	288	221	224	215
563	585	58	54	55	48
259	246	604	513	522	544
782	818	185	147	150	174
536	649	741	720	732	715
100	109	586	461	468	453
143	155	160	113	115	128
270	447	519	569	578	544
-	-	-	-	-	77
148	183	149	132	134	136
1,155	3,561	3,244	5,026	5,108	1,589
315	3,315	239	4,112	4,178	13,711
633	714	623	688	699	594
<u>\$ 11,844</u>	<u>\$ 18,458</u>	<u>\$ 14,426</u>	<u>\$ 19,293</u>	<u>\$ 19,607</u>	<u>\$ 25,528</u>

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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2008	5,474	\$ 43,262,446	\$ 7,903	0.3%	353	15.5:1
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,689	42,528,464	7,476	-5.9%	328	17.3:1
2014	5,621	43,800,409	7,792	4.2%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,432	51,755,124	9,528	16.1%	416	13.1:1
2017	5,410	53,581,480	9,904	3.9%	349	15.5:1

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

Source: Miamisburg City School District records

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

	Year Built	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	180,024	180,024	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,671	1,623	1,611	1,549	1,534	1,598	1,625	1,580	1,588	1,621
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	2011	NA	NA	NA	NA	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment	(1)	NA	NA	NA	NA	1,286	1,338	1,274	1,265	1,234	1,303
<i>Neff School</i>											
Square Feet	1962	51,150	51,150	51,150	51,150	NA	NA	NA	NA	NA	NA
Enrollment	(2)	422	467	462	469	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	1927	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Enrollment	(3) (4)	795	797	850	859	NA	NA	NA	NA	NA	NA
Elementary											
<i>Laveta Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914
Enrollment		597	555	575	468	478	391	418	416	403	440
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
Enrollment		279	247	243	217	226	229	243	238	202	193
<i>Jane Chance Elementary</i>											
Square Feet	2010	NA	NA	NA	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment	(1)	NA	NA	NA	456	457	456	432	426	396	328
<i>Kindler Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
Enrollment		280	265	260	NA	NA	387	363	351	402	378
<i>Meddix Lang Primary</i>											
Square Feet	2008	NA	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Enrollment		NA	74	52	30	56	70	146	122	136	208
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
Enrollment		378	362	358	345	352	368	367	369	334	322

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

	Year Built	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Medlar View Elementary	1999										
Square Feet		69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812
Enrollment		625	607	647	537	537	411	394	388	305	294
Mound Elementary	1955										
Square Feet		36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421
Enrollment		427	421	412	408	375	371	359	362	342	323

- (1) Miamisburg Middle School was constructed in 2011 and replaced Neff School (2)
- (3) Anna K Wantz Middle School is being used for the administration office starting 2011-2012
- (4) Anna K. Wantz Building was demolished in 2016.

Source: Miamisburg City School District records



Dave Yost • Auditor of State

MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 20, 2018