

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**

ERIC J. SOLTIS, MBA, TREASURER



Dave Yost • Auditor of State

Board of Education
Xenia Community School District
819 Colorado Drive
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of Xenia Community School District, Greene County, prepared by Julian & Grube, 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. Xenia Community School District is responsible for compliance with these laws and regulations.

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Dave Yost
Auditor of State

January 31, 2018

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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**XENIA COMMUNITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Grant Cluster:			
(D) (E) School Breakfast Program	10.553	2017	\$ 342,704
(D) (E) National School Lunch Program	10.555	2017	1,066,877
(C) (D) National School Lunch Program - Food Donation	10.555	2017	128,679
Total National School Lunch Program			1,195,556
Total U.S. Department of Agriculture and Child Nutrition Grant Cluster			1,538,260
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2017	1,412,247
Title I Grants to Local Educational Agencies	84.010	2016	352,320
Total Title I Grants to Local Educational Agencies			1,764,567
Special Education Grant Cluster:			
(F) Special Education_Grants to States	84.027	2017	904,563
(F) Special Education_Grants to States	84.027	2016	152,261
Total Special Education _Grants to States			1,056,824
(F) Special Education_Preschool Grants	84.173	2017	30,209
(F) Special Education_Preschool Grants	84.173	2016	1,103
Total Special Education_Preschool Grants			31,312
Total Special Education Grant Cluster			1,088,136
Education for Homeless Children and Youth	84.196	2017	31,402
Education for Homeless Children and Youth	84.196	2016	7,426
Total Education for Homeless Children and Youth			38,828
Improving Teacher Quality State Grants	84.367	2017	211,724
Improving Teacher Quality State Grants	84.367	2016	42,735
Total Improving Teacher Quality State Grants			254,459
Total U.S. Department of Education			3,145,990
Total Federal Financial Assistance			\$ 4,684,250

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) OAKS did not assign pass-through numbers for fiscal year 2017.
- (B) This schedule includes the federal award activity of the Xenia Community School District under programs of the federal government for the fiscal year ended June 30, 2017 and is prepared in accordance with the cash basis of accounting. 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 Xenia Community School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Xenia Community School District.
- (C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (D) Included as part of "Child Nutrition Grant Cluster" in determining major programs.
- (E) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (F) Included as part of "Special Education Grant Cluster" in determining major programs.
- (G) CFR 200.414 allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

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, its major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements and have issued our report thereon dated December 11, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Xenia Community 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 Xenia Community 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 Xenia Community 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. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Education
Xenia Community School District

Compliance and Other Matters

As part of reasonably assuring whether the Xenia Community 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 Xenia Community 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 Xenia Community School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
December 11, 2017



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and Schedule of Expenditures of Federal Awards Required by The Uniform Guidance

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on Compliance for the Major Federal Program

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

Management's Responsibility

The Xenia Community 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 programs.

Auditor's Responsibility

Our responsibility is to opine on the Xenia Community School District's compliance for the Xenia Community 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 Xenia Community 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 Xenia Community School District major program. However, our audit does not provide a legal determination of the Xenia Community School District's compliance.

Opinion on the Major Federal Program

In our opinion, the Xenia Community 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 fiscal year ended June 30, 2017.

Board of Education
Xenia Community School District

Report on Internal Control Over Compliance

The Xenia Community 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 Xenia Community 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 each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Xenia Community 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 Expenditures of Federal Awards Required by the Uniform Guidance

We have also audited the financial statements of the governmental activities, its major fund and the aggregate remaining fund information of the Xenia Community School District as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements. We issued our unmodified report thereon dated December 11, 2017. We conducted our audit to opine on the Xenia Community School District's' basic financial statements as a whole. The accompanying schedule of expenditures of federal awards 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.



Julian & Grube, Inc.
December 11, 2017

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
UNIFORM GUIDANCE 2 CFR § 200.515
JUNE 30, 2017**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Title I Grants to Local Educational Agencies, CFDA #84.010
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**



**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2017**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

OF THE

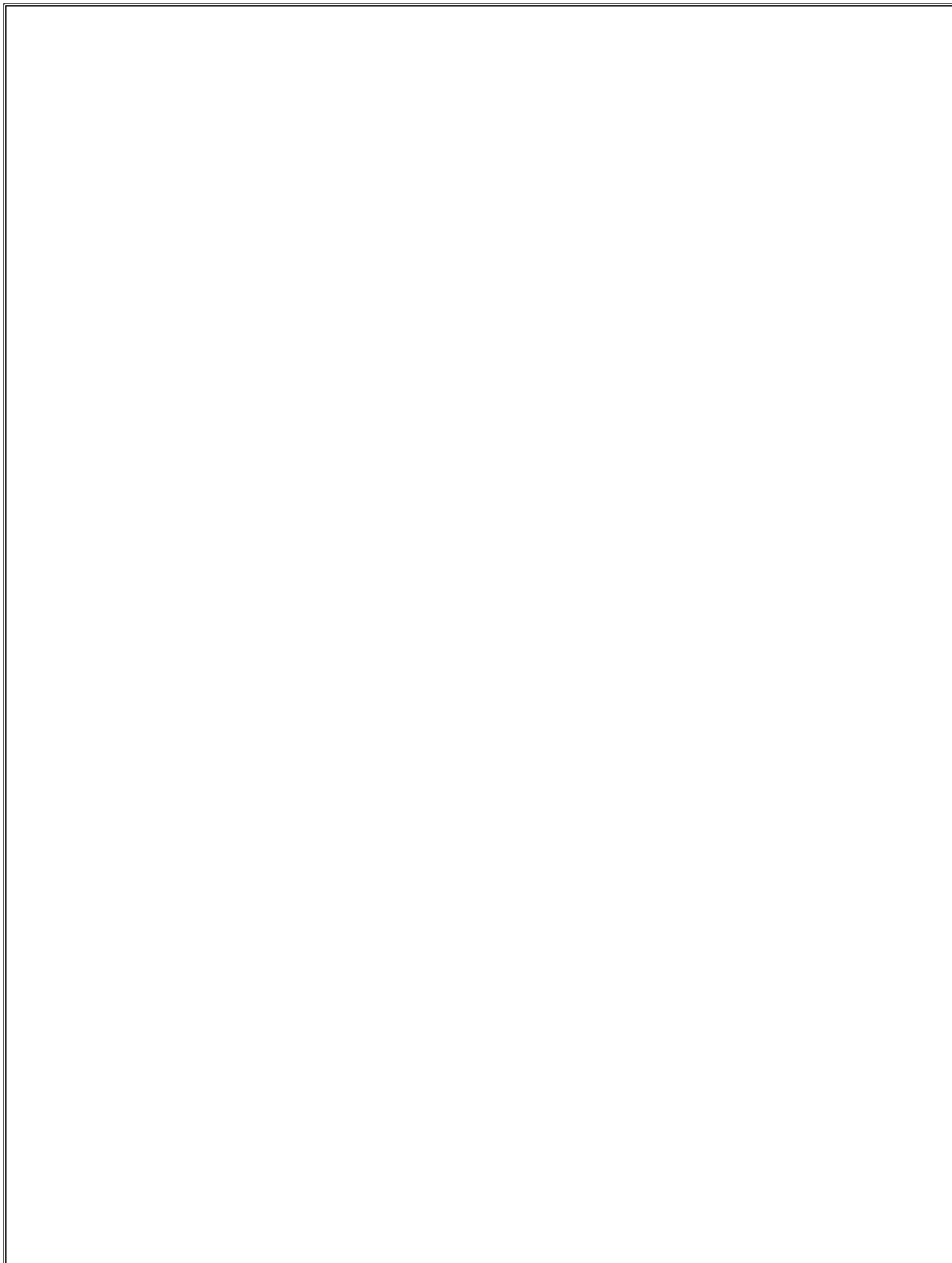
**XENIA COMMUNITY
SCHOOL DISTRICT**

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2017

**PREPARED BY
TREASURER'S DEPARTMENT
MR. ERIC J. SOLTIS, MBA, TREASURER**



INTRODUCTORY SECTION

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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Dr. Gabriel Lofton
 Interim Superintendent

Eric Soltis
 Treasurer/CFO

Christy Fielding
 Assistant Superintendent of Business
 Operations

December 11, 2017

Citizens of the Xenia Community School District
 and Members of the Xenia Community School District Board of Education:

We are pleased to present the 2017 Comprehensive Annual Financial Report (CAFR) for the Xenia Community School District. This report, for the fiscal year ended June 30, 2017, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the “School District”). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer’s office.

Accounting Principles Generally Accepted in the United States of America (GAAP) also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District’s MD&A can be found immediately following the Independent Auditor’s Report.

DISTRICT OVERVIEW

Over the years, the School District has made a conscious effort to do what’s best for students. However, this has not come without adversity at times. One key date in history dates back to April of 1974, where the School District, and entire community of Xenia, was devastated with a tornado that destroyed hundreds of buildings. Unfortunately, part of the mass destruction was Xenia High School. A new replacement facility was later constructed thereafter in 1976.

More recently, within the last ten years, the School District had found itself in a less-than-ideal financial position. The administration of the School District had very tough decisions to make, which included a reduction-in-force for numerous staff. As a result, many of the School District’s services (custodial, maintenance, transportation) were eventually out-sourced in an effort to help save costs. While this was not necessarily a favorable option, this innovative approach has proven to be cost-effective over the long-term.

On November 3, 2009, the School District’s voters approved a bond issue to construct five brand new elementary buildings. These buildings were not only built on time, but the overall project costs came in under budget. The new elementary buildings tout the latest technologies and securities, providing a great learning environment that is safe. For the fiscal year ended June 30, 2017, the School District had an enrollment of 4,234 students.

The following is a description of the School District’s existing facilities, including name of school and grades housed:

<u>Building</u>	<u>Grades Housed</u>	<u>Date of Original Construction</u>	<u>Date of Improvement/Addition</u>
Arrowood Elementary	K-5	2012	N/A
Cox Elementary	K-5	2012	N/A
McKinley Elementary	K-5	2012	N/A
Shawnee Elementary	K-5	2012	N/A
Tecumseh Elementary	K-5	2012	N/A
Central Middle School	PK	1939	1975
Warner Middle School	6-8	1962	1967
Xenia High School	9-12	1976	2000

SCHOOL DISTRICT ORGANIZATION AND REPORTING ENTITY

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and appoints all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

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

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 have access to the organization's resources; or (3) 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 (4) 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. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Currently, the School District does not have any component units.

The School District is associated with the Miami Valley Educational Computer Association (MVECA), which is defined as a jointly governed organization. It is a computer consortium with schools in Clark, Clinton, Fayette, Greene, Madison and Highland Counties. This organization is presented in Note 16.

Also, the School District is associated with the Southwestern Ohio Educational Purchasing Council (SOEPC), which is defined as a jointly governed organization. It is a purchasing cooperative comprised of over 126 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. This organization is presented in Note 16.

Also, the School District is associated with the Greene County Career Center, which is defined as a jointly governed organization. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. This organization is presented in Note 16.

ECONOMIC CONDITION AND OUTLOOK

Overall, it had been believed that the economy of the state was stable and growing. Many indicators have supported this claim; however, the Governor has recently indicated that incoming revenues are lower than expectations and that a tight budget is ahead. These comments leave many entities concerned about future state financial support. The new state budget process begins in early 2017, and the School District will be keeping close watch on the proposals as they make their way through the legislative process. It is very important for the School District to stay informed on this topic because the state budget currently accounts for 52% of the School District's revenues. Any changes of significance could vastly alter the School District's total revenues.

Despite the uncertainty surrounding the upcoming state budget process, and with considering the several assumptions included in the School District's Five Year Forecast ("FYF"), the School District is seeing a need for new money in the foreseeable future. The FYF emphasizes that a surplus of revenues over expenditures will occur in fiscal years 2017 and 2018, but deficit spending is projected thereafter. While this may initially sound less than appealing, the School District goes through an annual budget review process to make sure that funds are being spent wisely. Deficit spending issues will look to be addressed, as needed. The main point worth stressing is that the School District has demonstrated a strong focus on being outstanding fiscal stewards of taxpayer dollars, adding over \$13.3 million to the General Fund's ending cash balance (i.e. – the "bottom line") in the last three fiscal years. In terms of projected enrollment, the District expects relatively consistent enrollment in the near future.

MAJOR INITIATIVES

The treasurer's office handles a great deal of the day-to-day financial functions of the district, including issuing payroll, billing for insurance, purchasing, reporting to the state of Ohio and the U.S. Department of Education, forecasting and tracking revenues and expenditures, and investing. While these are important functions of the treasurer's office, the most crucial component is to allocate adequate funding to all areas so that the School District can offer children the best education possible.

In recent years, the School District's curriculum department has ensured that curriculum was aligned to state standards. Pacing guides and curriculum maps were created to ensure students had exposure to content and were given the opportunity to achieve high levels of performance. Gaps in the School District's resources were identified; the School District continues to allocate instructional resources to address the needs. A heavy focus has been placed on implementing the new curriculum adoptions and closing the achievement gaps for targeted students.

The School District has added over 3,300 Chromebooks and 300 laptops in the last few years for student usage. This is roughly two students for every device. Further, each kindergarten student has his/her own device to use in the classroom. In addition, the School District is still increasing access. Technology is certainly an integrated part of instruction and assessment.

The School District added Digital Literacy and Music in grades K-5. The School District also added Project Lead the Way options at the middle and high school level over the past few years. Instructional supplies for a multitude of middle school projects have been purchased and are being used. Software and hardware for intervention and enrichment has been added or continues to be funded (i.e. – Epson Interactive projectors, Compass Learning, Moby Max, Learning.com, Reading A to Z, Gizmos, etc.). Resources and curriculum have also been purchased for new high school course offerings.

The Virtual Academy adopted Odysseyware programming and the School District continues to grow credit recovery options.

Last year, the School District brought back physical education in the elementary schools; two physical education teachers were hired and curriculum materials were purchased. Two guidance counselors at grades K-5 were also added this year. A robotics/coding element to the Digital Literacy course has also been added.

Career Technology resources are being provided – a Business and Technology Pathway has been developed at the high school, and a Career Awareness course has been added at Warner Middle School to support students as they explore job opportunities for their future.

The School District is also now on a textbook/curriculum adoption replacement schedule. In the past few years, the School District has audited curriculum needs to ensure textbooks and technology components are aligned with content standards and new curriculum. Once curriculum is adopted, staff should be properly trained on new books and related curriculum resources.

In the last school year, math adoption was the primary focus in grades 6-12. Xenia High School has implemented new curriculum and Warner Middle School has received additional training on their current math program. In grades K-5, ELA (English language arts) has been a primary focus. Curriculum resources and professional development continue to be provided to improve literacy framework. Additionally, the School District has been able to supplement high school social studies and science in grades 3-5. English as a second language curriculum was also purchased to support ESL programming. For the 2016-2017 school year, the School District focused on completing a science adoption. The School District also ensured that social studies curriculum resources at the middle school are current.

FINANCIAL INFORMATION

The School 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 budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School 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 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 derived from its implementations, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2016-2017 school year, the District relied on State software through MVECA for financial accounting software.

Assistance

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

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transaction on a basis of cash receipts, disbursements, and encumbrances.

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.

OTHER INFORMATION

Independent Audit

An audit team from the independent accounting firm Julian & Grube, Inc. has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

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

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Xenia Community School District for its Popular Annual Financial Report for the fiscal year ended June 30, 2016. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

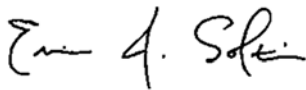
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Xenia Community School District has received a Popular Award for last year (fiscal year ended June 30, 2016). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

The School District was also presented with the Ohio Auditor of State Award with Distinction for the fiscal year 2016. This award is for excellence in financial reporting for the Comprehensive Annual Financial Report and is awarded to entities whose exemplary reporting serves as the standard for clean, accountable government, representing the highest level of service to Ohioans.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.



Eric J. Soltis, MBA
Treasurer/CFO

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2017**

ELECTED OFFICIALS

President, Board of Education	Ms. Pamela Callahan
Vice President, Board of Education	Ms. Cheryl D. Marcus, Ed.S.
Board of Education Member	Mr. Robert P. Dillaplain, M.D.
Board of Education Member	Ms. Jennifer Marietta
Board of Education Member	Mr. William Spahr

ADMINISTRATIVE OFFICIALS

Superintendent	Mr. Denny Morrison ¹
Assistant Superintendent of Business Operations	Ms. Christy Fielding
Treasurer/CFO	Mr. Eric J. Soltis, MBA
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newsock
Director of Instructional Services	Dr. Sabrina Woodruff
Coordinator of Elementary Curriculum	Ms. Dena Doolin
Coordinator of Secondary Curriculum	Mr. Andrew Huber
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Personnel Director	Mr. Michael Earley
Coordinator of Pupil Personnel	Mr. Brian Newell
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Cafeterias	Ms. Charlene Landis

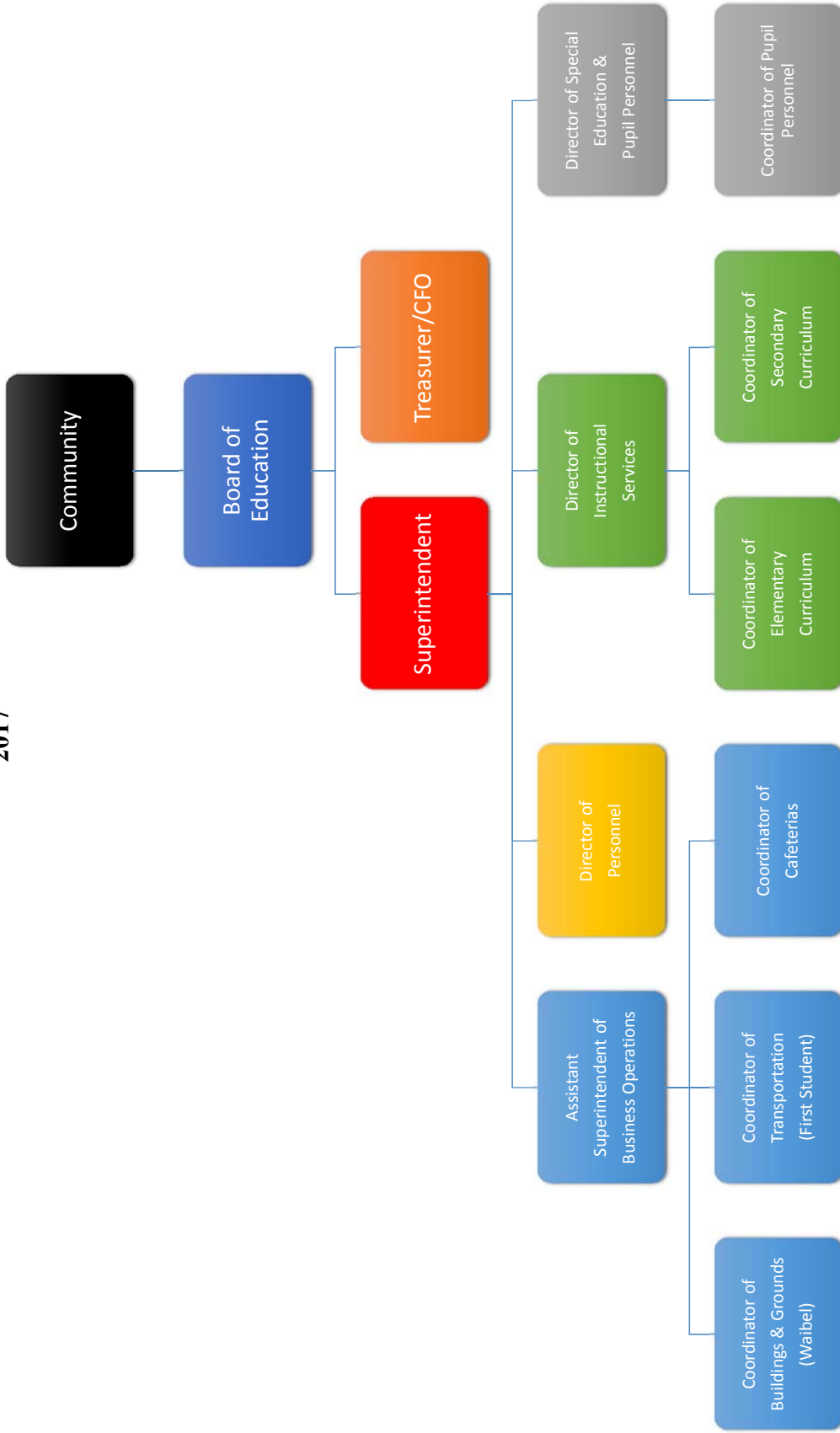
OFFICE OF THE TREASURER

Treasurer/CFO	Mr. Eric J. Soltis, MBA
Assistant Treasurer	Mr. Darian Ascoli
Head Payroll Specialist	Ms. Jessica Huffman
Payroll Specialist	Ms. Amii Davis
Accounting Specialist/Secretary to the Treasurer	Ms. Melissa Kraemer

¹ On August 1, 2017, Ms. Christy Fielding became the Interim Superintendent for the School District. Then, on September 11, 2017, Dr. Gabriel Lofton became the Interim Superintendent for the School District.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ORGANIZATIONAL CHART
JUNE 30,
2017**





Government Finance Officers Association

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

Presented to

**Xenia Community School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

FINANCIAL SECTION

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Xenia Community 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 Xenia Community 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 Xenia Community School District's internal control. Accordingly, we express no such 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, its major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene 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 fiscal 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 Xenia Community 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 this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017, on our consideration of the Xenia Community 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 Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 11, 2017

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

The management's discussion and analysis of the Xenia Community 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:

- In total, net position of governmental activities increased \$70,250 which represents a 8.53% increase from 2016's net position.
- General revenues accounted for \$49,534,044 in revenue or 80.66% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,877,711 or 19.34% of total revenues of \$61,411,755.
- The School District had \$61,341,505 in expenses related to governmental activities; \$11,877,711 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$49,534,044 were adequate to provide for these programs.
- The School District's major governmental fund is the general fund. The general fund had \$51,284,817 in revenues and other financing sources and \$49,323,342 in expenditures. During fiscal year 2017, the general fund's fund balance increased \$1,961,475 from \$18,732,262 to \$20,693,737.

Using this Comprehensive Annual Financial Report (CAFR)

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

The *statement of net position* and *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. In the case of the School District, the general fund is the most significant funds and is considered a major fund.

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 2017?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues* and *expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

These two statements report the School District's *net position* and changes in net 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, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The School District's statement of net position and statement of activities can be found on pages 15-16 of this report.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major governmental funds begins on page 11. Fund financial reports 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 fund is the general 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 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* than can readily be converted to cash. The governmental fund financial 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 basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

Fiduciary Funds

The School District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in agency funds. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 20 and 21. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 25-62 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability. The required supplementary information can be found on pages 64-70 of this report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2017 and 2016.

	Net Position	
	Governmental Activities <u>2017</u>	Governmental Activities <u>2016</u>
<u>Assets</u>		
Current and other assets	\$ 55,214,200	\$ 51,430,510
Capital assets, net	<u>72,345,630</u>	<u>73,339,255</u>
Total assets	<u>127,559,830</u>	<u>124,769,765</u>
<u>Deferred Outflows of Resources</u>		
Pension	<u>15,553,971</u>	<u>6,117,155</u>
Total deferred outflows of resources	<u>15,553,971</u>	<u>6,117,155</u>
<u>Liabilities</u>		
Current liabilities	6,487,779	5,740,543
Long-term liabilities:		
Due within one year	1,606,387	2,183,726
Due in more than one year:		
Net pension liability	76,416,308	60,444,878
Other amounts	<u>37,560,897</u>	<u>37,796,927</u>
Total liabilities	<u>122,071,371</u>	<u>106,166,074</u>
<u>Deferred Inflows of Resources</u>		
Property taxes levied for next year	19,125,039	18,635,348
Unamortized deferred gain on refunding	2,341,374	2,441,362
Pensions	<u>329,213</u>	<u>4,467,582</u>
Total deferred inflows of resources	<u>21,795,626</u>	<u>25,544,292</u>
<u>Net Position</u>		
Net investment in capital assets	33,751,166	34,976,004
Restricted	6,874,583	5,592,170
Unrestricted	<u>(41,378,945)</u>	<u>(41,391,620)</u>
Total net position	<u>\$ (753,196)</u>	<u>\$ (823,446)</u>

During a previous fiscal year, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68" which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

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

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

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

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

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

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2017, the School District's liability and deferred inflows of resources exceeded assets and deferred outflows of resources by \$753,196. Of this total, (\$41,378,945) is unrestricted in use.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)**

Total assets of the School District increased \$2,790,065 or 2.23%. Current and other assets increased \$3,783,690 or 7.36% due primarily to an increase in equity in pooled cash and investments and property taxes receivable. These increases can be attributable to an increase in general fund cash balance due to conservative spending related to recent School District cuts as well as future increases to the School District tax base. Capital assets decreased \$993,625 or 1.36% due mainly current year depreciation exceeding current year additions.

Deferred outflows of resources increased due to an increase in pension related items that are provided by the pension systems.

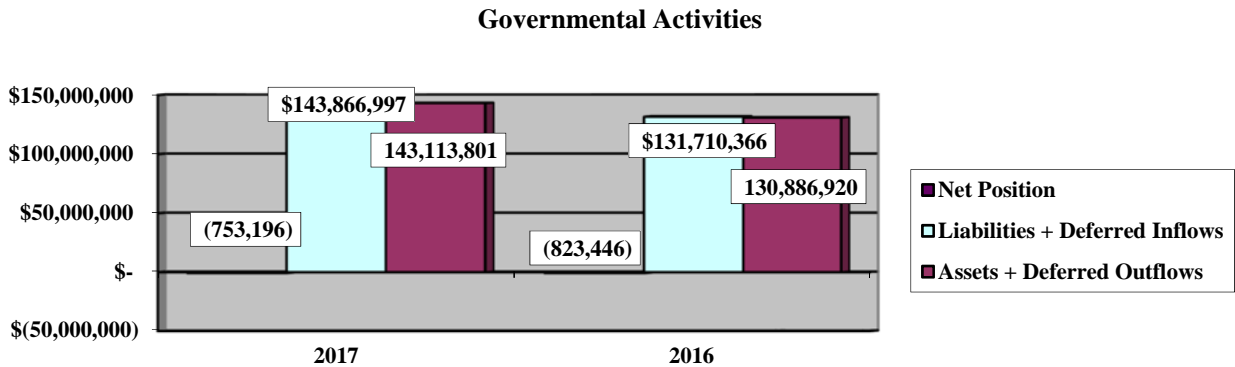
At year-end, capital assets represented 50.55% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture/equipment/fixtures and vehicles. Net investment in capital assets at June 30, 2017, was \$33,751,166. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Liabilities of the School District increased \$15,905,297 or 14.98%. The primary reason for this increase is due an increase in net pension liability.

Deferred inflows of resources decreased due to a decrease in pension related items that are provided by the pension systems.

A portion of the School District's net position, \$6,874,583, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$41,378,945).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2017 and 2016.



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)**

The table below shows the change in net position for fiscal year 2017 and 2016.

	Change in Net Position	
	Governmental Activities 2017	Governmental Activities 2016
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,562,602	\$ 1,874,048
Operating grants and contributions	10,315,109	9,018,943
General revenues:		
Taxes	26,857,134	25,599,956
Payment in lieu of taxes	-	22,523
Unrestricted grants and entitlements	22,455,890	22,359,441
Interest	130,010	220,955
Other	91,010	522,621
Total revenues	61,411,755	59,618,487

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

	Change in Net Position (Continued)	
	Governmental Activities 2017	Governmental Activities 2016
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 25,965,425	\$ 23,624,576
Special	10,847,646	9,757,625
Vocational	575,244	509,173
Other	294,686	487,358
Support services:		
Pupil	3,714,697	2,588,162
Instructional staff	1,346,371	1,317,782
Board of education	48,093	46,982
Administration	4,068,485	3,546,345
Fiscal	1,341,482	1,193,856
Business	800,033	811,055
Operations and maintenance	3,324,326	3,301,567
Pupil transportation	2,844,303	2,399,596
Central	492,039	458,537
Operations of non-instructional services:		
Non-instructional services	633,491	436,706
Food service operations	2,112,269	1,746,222
Extracurricular activities	921,921	919,928
Interest and fiscal charges	2,010,994	1,909,384
Total expenses	61,341,505	55,054,854
Change in net position	70,250	4,563,633
Net position at beginning of year	(823,446)	(5,387,079)
Net position at end of year	\$ (753,196)	\$ (823,446)

Governmental Activities

Net position of the School District's governmental activities increased \$70,250. Total governmental expenses of \$61,341,505 were offset by program revenues of \$11,877,711 and general revenues of \$49,534,044. Program revenues supported 19.36% of the total governmental expenses.

Revenues of the School District increased \$1,793,268 or 3.01%. This increase is primarily due to an increase in taxes and operating grants and contributions. Taxes of the School District increased \$1,257,178 due to fluctuations in the amount of tax collected and available for advance at fiscal year-end by the Greene County Auditor. Tax advances available are recorded as revenue under GAAP. The amount of tax advances available at June 30, 2017, 2016 and 2015 was \$2,044,247, \$1,026,987 and \$1,361,923, respectively. The amount of tax advance available at year-end can vary depending upon when the county fiscal auditors distribute tax bills. Operating grants and contributions increased due to increases in special education fund for Title I programs and an increase in Medicaid funding.

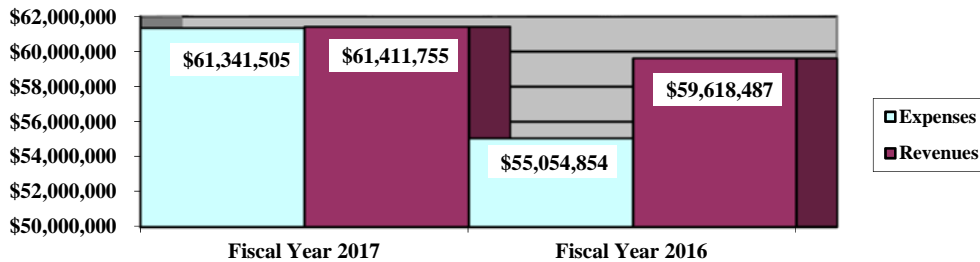
**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)**

Expenses of the School District increased \$6,286,651 or 11.42%. The largest expense of the School District is for instructional programs. Instruction expenses totaled \$37,683,011 or 61.43% of total governmental expenses for fiscal year 2017. The increase in expenses was due to overall increases in wages and benefits paid to employees as well as increased costs associated with the School District's proportion of the net pension liability.

The graph below presents the School District's governmental activities revenues and expenses for fiscal year 2017 and 2016.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	Total Cost of Services 2017	Net Cost of Services 2017	Total Cost of Services 2016	Net Cost of Services 2016
Program expenses				
Instruction:				
Regular	\$ 25,965,425	\$ 25,035,822	\$ 23,624,576	\$ 22,500,334
Special	10,847,646	4,401,552	9,757,625	4,067,958
Vocational	575,244	420,553	509,173	363,614
Other	294,686	294,686	487,358	487,358
Support services:				
Pupil	3,714,697	3,422,209	2,588,162	2,323,885
Instructional staff	1,346,371	1,292,756	1,317,782	1,291,126
Board of education	48,093	48,093	46,982	46,982
Administration	4,068,485	3,912,205	3,546,345	3,425,735
Fiscal	1,341,482	1,341,482	1,193,856	1,191,706
Business	800,033	800,033	811,055	810,214
Operations and maintenance	3,324,326	3,318,950	3,301,567	3,284,368
Pupil transportation	2,844,303	2,607,955	2,399,596	2,224,812
Central	492,039	477,639	458,537	444,137
Operations of non-instructional services:				
Other non-instructional services	633,491	113,231	436,706	(6,177)
Food service operations	2,112,269	188,285	1,746,222	(152,873)
Extracurricular activities	921,921	442,271	919,928	449,116
Interest and fiscal charges	2,010,994	1,346,072	1,909,384	1,409,568
Total expenses	<u>\$ 61,341,505</u>	<u>\$ 49,463,794</u>	<u>\$ 55,054,854</u>	<u>\$ 44,161,863</u>

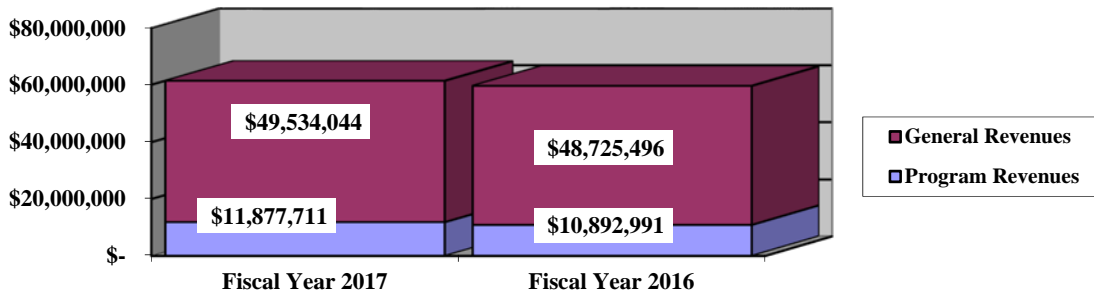
**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

The dependence upon tax and other general revenues for governmental activities is apparent, 80.02% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 80.64%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

The graph below presents the School District's governmental activities revenue for fiscal year 2017 and 2016.

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds (as presented on the balance sheet on page 17) reported a combined fund balance of \$27,498,206, which is higher than last year's total of \$24,644,374. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2017 and 2016.

	Fund Balance <u>June 30, 2017</u>	Fund Balance <u>June 30, 2016</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 20,693,737	\$ 18,732,262	\$ 1,961,475	10.47 %
Other governmental	<u>6,804,469</u>	<u>5,912,112</u>	<u>892,357</u>	15.09 %
Total	<u>\$ 27,498,206</u>	<u>\$ 24,644,374</u>	<u>\$ 2,853,832</u>	11.58 %

The School District's general fund balance increased \$1,961,475.

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2017</u> <u>Amount</u>	<u>2016</u> <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 23,711,734	\$ 22,087,087	\$ 1,624,647	7.36 %
Tuition	635,594	877,991	(242,397)	(27.61) %
Earnings on investments	115,912	194,839	(78,927)	(40.51) %
Intergovernmental	26,301,342	25,646,519	654,823	2.55 %
Other	<u>353,912</u>	<u>490,153</u>	<u>(136,241)</u>	(27.80) %
Total	<u>\$ 51,118,494</u>	<u>\$ 49,296,589</u>	<u>\$ 1,821,905</u>	3.70 %

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

	<u>2017</u> <u>Amount</u>	<u>2016</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 31,570,304	\$ 30,925,654	\$ 644,650	2.08 %
Supporting services	15,958,414	14,735,749	1,222,665	8.30 %
Non-instructional services	15,465	10,923	4,542	41.58 %
Extracurricular activities	505,744	546,773	(41,029)	(7.50) %
Facilities acquisition and construction	821,719	54,960	766,759	1,395.12 %
Capital outlay	155,657	-	155,657	100.00 %
Debt service	190,912	286,531	(95,619)	(33.37) %
Total	<u>\$ 49,218,215</u>	<u>\$ 46,560,590</u>	<u>\$ 2,657,625</u>	5.71 %

Overall revenues of the general fund increased \$1,821,905. The most significant increases were in the area taxes and intergovernmental. Taxes increased \$1,624,647 or 7.36% due to the previously discussed fluctuations in tax advances recorded as revenue. Intergovernmental increased \$654,823 or 2.55% due to an increase in State foundation money as well an increase in Medicaid School Program (MSP) revenues.

Expenditures of the general fund increased \$2,657,625 or 5.71%. The most significant increases were in the areas of instruction and support services which increased \$644,650 and \$1,222,665, respectively. These increases were due to increases in wages and benefits expenditures. Facilities acquisition and construction also increased due to costs associated with the building of track.

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 fiscal year 2017, the School District did not amended its general fund budget. For the general fund, original and final revenues and other financing sources were \$36,143,562. Actual revenues and other financing sources for fiscal year 2017 were \$50,404,221. This represents a \$14,260,659 increase over final budgeted revenues. The largest increases were in the areas of property taxes, income taxes and intergovernmental - state. Property taxes increased due to better than expected collections. Income taxes increased due to conservative estimates related to collections. Intergovernmental - state revenues increased due to an increase in money received from the state foundation program.

General fund original appropriations and other financing uses totaled \$48,501,878. These were increased in final appropriations and other financing uses to \$49,743,539. The increases were primarily in the areas of instruction due to high costs associated with wages and benefits for those employees. The actual budget basis expenditures and other financing uses for fiscal year 2017 totaled \$49,563,279, which is lower than the final budget appropriations by \$180,260.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2017, the School District had \$72,345,630 invested in land, construction in progress, buildings and improvements, furniture/equipment/fixtures, and vehicles. This entire amount is reported in governmental activities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

The following table shows June 30, 2017 balances compared to June 30, 2016:

**Capital Assets at June 30
(Net of Depreciation)**

	Governmental Activities	
	2017	2016
Land	\$ 450,091	\$ 450,091
Construction in progress	746,719	-
Building and improvements	68,930,290	70,755,488
Furniture/equipment/fixtures	2,104,252	2,062,476
Vehicles	114,278	71,200
Total	\$ 72,345,630	\$ 73,339,255

The overall decrease in capital assets of \$993,625 is due to current year depreciation of \$2,158,794 and disposals (net of accumulated depreciation) of \$19,347 exceeding capital outlays of \$1,184,516.

See Note 9 to the basic financial statements for additional information on the School District's capital assets.

Debt Administration

The following table summarizes the School District's long term debt outstanding at June 30, 2017 and 2016.

	Governmental Activities	
	2017	2016
Energy conservation notes	\$ 1,240,000	\$ 1,360,000
School facilities construction and improvement bonds	32,847,165	33,508,396
Permanent improvement notes	580,000	595,000
Capital leases	137,077	-
Unamortized bond & note premiums	2,150,838	2,243,752
Total	\$ 36,955,080	\$ 37,707,148

At June 30, 2017, the School District had \$36,955,080 in current interest bonds, capital appreciation bonds, accreted interest, notes payable, premiums and capital lease obligations. Of this total, \$1,156,220 is due within one year and \$35,798,860 is due within greater than one year.

See Note 15 to the basic financial statements for additional information on the School District's debt administration.

Current Financial Related Activities

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills will be for construction; the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project is to cover the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The Xenia Board of Education has set an aspiration goal of 25 percent for including local vendors and companies in the building project. The new elementary buildings were moved into during January 2013.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)**

On November 2, 2010, the voters approved a renewal of an emergency levy that provides nearly \$8 million a year for the Xenia Community Schools. The levy is a five year, 11.4 mill (reduced from 13.4 mills when on the ballot five years ago) renewal levy that will continue to fund classroom instruction and key items like textbooks and technology. None of the money will go to construct buildings.

On November 8, 2011, voters rejected a 4.8 mill emergency levy for operations. If approved, the levy would have generated approximately \$3,078,329 annually.

On August 7, 2012, the voters of the School District voted against replacing a seven year 0.5 percent income tax with a 1.5% income tax.

On November 6, 2012, the voters of the School District voted against a five year 6.50 mill emergency levy to avoid an operating deficit.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and 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: Mr. Eric Soltis, MBA, Treasurer at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2017

	<u>Governmental Activities</u>
Assets:	
Equity in pooled cash and investments	\$ 29,895,080
Receivables:	
Property taxes	22,098,188
Income taxes	1,563,465
Accounts	30,620
Accrued interest	50,300
Intergovernmental	1,510,826
Prepayments	59,636
Materials and supplies inventory	1,869
Inventory held for resale	4,216
Capital assets:	
Nondepreciable capital assets	1,196,810
Depreciable capital assets, net	71,148,820
Capital assets, net	<u>72,345,630</u>
Total assets	<u>127,559,830</u>
 Deferred outflows of resources:	
Pension - STRS	12,344,853
Pension - SERS	3,209,118
Total deferred outflows of resources	<u>15,553,971</u>
 Liabilities:	
Accounts payable	172,343
Contracts payable	78,463
Accrued wages and benefits payable	4,135,227
Compensated absences payable	335,497
Early retirement incentive payable	732,552
Intergovernmental payable	137,577
Pension and postemployment benefits payable	752,023
Accrued interest payable	144,097
Long-term liabilities:	
Due within one year	1,606,387
Due in more than one year:	
Net pension liability	76,416,308
Other amounts due in more than one year	37,560,897
Total liabilities	<u>122,071,371</u>
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	19,125,039
Unamortized deferred gain on refunding	2,341,374
Pension - STRS	329,213
Total deferred inflows of resources	<u>21,795,626</u>
 Net position:	
Net investment in capital assets	33,751,166
Restricted for:	
Capital projects	2,045,067
Classroom facilities maintenance	2,128,016
Debt service	1,567,174
Locally funded programs	34,168
State funded programs	84,939
Federally funded programs	420,369
Food service operations	594,850
Unrestricted (deficit)	<u>(41,378,945)</u>
Total net position	<u>\$ (753,196)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	
Governmental activities:				
Instruction:				
Regular	\$ 25,965,425	\$ 603,423	\$ 326,180	\$ (25,035,822)
Special	10,847,646	203,471	6,242,623	(4,401,552)
Vocational	575,244	13,284	141,407	(420,553)
Other	294,686	-	-	(294,686)
Support services:				
Pupil.	3,714,697	3,649	288,839	(3,422,209)
Instructional staff	1,346,371	2,081	51,534	(1,292,756)
Board of education	48,093	-	-	(48,093)
Administration.	4,068,485	-	156,280	(3,912,205)
Fiscal.	1,341,482	-	-	(1,341,482)
Business.	800,033	-	-	(800,033)
Operations and maintenance	3,324,326	5,142	234	(3,318,950)
Pupil transportation.	2,844,303	-	236,348	(2,607,955)
Central	492,039	-	14,400	(477,639)
Operation of non-instructional services:				
Other non-instructional services	633,491	1,628	518,632	(113,231)
Food service operations	2,112,269	357,068	1,566,916	(188,285)
Extracurricular activities.	921,921	372,856	106,794	(442,271)
Interest and fiscal charges	2,010,994	-	664,922	(1,346,072)
Total governmental activities	<u>\$ 61,341,505</u>	<u>\$ 1,562,602</u>	<u>\$ 10,315,109</u>	<u>(49,463,794)</u>
General revenues:				
Property taxes levied for:				
General purposes				19,877,978
Debt service.				2,447,917
Capital outlay.				402,575
Classroom facilities maintenance				305,278
Income taxes levied for:				
General purposes				3,823,386
Grants and entitlements not restricted to specific programs				
Investment earnings				22,455,890
Miscellaneous				130,010
				91,010
Total general revenues				<u>49,534,044</u>
Change in net position				70,250
Net position at beginning of year				<u>(823,446)</u>
Net position at end of year.				<u>\$ (753,196)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 22,363,943	\$ 7,531,137	\$ 29,895,080
Receivables:			
Property taxes	19,223,875	2,874,313	22,098,188
Income taxes	1,563,465	-	1,563,465
Accounts	28,245	2,375	30,620
Accrued interest	50,300	-	50,300
Interfund loans	110,000	-	110,000
Intergovernmental	800,307	710,519	1,510,826
Prepayments	59,636	-	59,636
Materials and supplies inventory	-	1,869	1,869
Inventory held for resale	-	4,216	4,216
Due from other funds	132,428	-	132,428
Total assets	<u>\$ 44,332,199</u>	<u>\$ 11,124,429</u>	<u>\$ 55,456,628</u>
Liabilities:			
Accounts payable	\$ 88,770	\$ 83,573	\$ 172,343
Contracts payable	78,463	-	78,463
Accrued wages and benefits payable	3,710,791	424,436	4,135,227
Compensated absences payable	251,296	84,201	335,497
Early retirement incentive payable	528,720	203,832	732,552
Intergovernmental payable	132,312	5,265	137,577
Pension and postemployment benefits payable	648,188	103,835	752,023
Interfund loans payable	-	110,000	110,000
Due to other funds	-	132,428	132,428
Total liabilities	<u>5,438,540</u>	<u>1,147,570</u>	<u>6,586,110</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	16,647,534	2,477,505	19,125,039
Delinquent property tax revenue not available	805,475	123,427	928,902
Income tax revenue not available	256,123	-	256,123
Intergovernmental revenue not available	444,420	571,458	1,015,878
Accrued interest not available	46,370	-	46,370
Total deferred inflows of resources	<u>18,199,922</u>	<u>3,172,390</u>	<u>21,372,312</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	1,869	1,869
Prepays	59,636	-	59,636
Restricted:			
Debt service	-	1,790,688	1,790,688
Capital improvements	-	2,631,199	2,631,199
Classroom facilities maintenance	-	2,115,835	2,115,835
Food service operations	-	630,917	630,917
Non-public schools	-	57,994	57,994
Other purposes	-	37,802	37,802
Assigned:			
Student instruction	178,773	-	178,773
Student and staff support	738,531	-	738,531
Extracurricular activities	200	-	200
Facilities acquisition and construction	58,230	-	58,230
Subsequent year's appropriations	14,105,941	-	14,105,941
Other purposes	425,298	-	425,298
Unassigned (deficit)	5,127,128	(461,835)	4,665,293
Total fund balances	<u>20,693,737</u>	<u>6,804,469</u>	<u>27,498,206</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 44,332,199</u>	<u>\$ 11,124,429</u>	<u>\$ 55,456,628</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2017

Total governmental fund balances		\$	27,498,206
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			72,345,630
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	928,902	
Income taxes receivable		256,123	
Accrued interest receivable		46,370	
Intergovernmental receivable		1,015,878	
Total		1,015,878	2,247,273
Unamortized premiums on bonds issued are not recognized in the funds.			(2,150,838)
Unamortized gains on refundings are not recognized in the funds.			(2,341,374)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(144,097)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/ outflows are not reported in governmental funds:			
Deferred outflows of resources - pension		15,553,971	
Deferred inflows of resources - pension		(329,213)	
Net pension liability		(76,416,308)	
Total		(76,416,308)	(61,191,550)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(32,847,165)	
Capital lease obligations		(137,077)	
Compensated absences		(2,212,204)	
Notes payable		(1,820,000)	
Total		(37,016,446)	(37,016,446)
Net position of governmental activities		\$	(753,196)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
From local sources:			
Property taxes	\$ 19,909,204	\$ 3,162,283	\$ 23,071,487
Income taxes.	3,802,530	-	3,802,530
Tuition.	635,594	-	635,594
Earnings on investments	115,912	2,009	117,921
Charges for services	-	357,068	357,068
Extracurricular.	78,015	303,449	381,464
Classroom materials and fees	143,273	-	143,273
Rental income	4,463	-	4,463
Contributions and donations	14,897	128,765	143,662
Contract services.	33,740	7,000	40,740
Other local revenues	79,524	9,720	89,244
Intergovernmental - state	25,341,533	1,178,791	26,520,324
Intergovernmental - federal	959,809	5,451,538	6,411,347
Total revenues	<u>51,118,494</u>	<u>10,600,623</u>	<u>61,719,117</u>
Expenditures:			
Current:			
Instruction:			
Regular.	23,169,844	330,029	23,499,873
Special	7,591,667	2,491,445	10,083,112
Vocational	521,578	-	521,578
Other	287,215	-	287,215
Support services:			
Pupil	3,168,248	286,522	3,454,770
Instructional staff	1,224,494	51,615	1,276,109
Board of education	45,467	-	45,467
Administration	3,603,458	155,420	3,758,878
Fiscal	1,257,121	45,218	1,302,339
Business.	729,467	13,309	742,776
Operations and maintenance	2,712,911	422,465	3,135,376
Pupil transportation	2,772,544	57,244	2,829,788
Central	444,704	35,480	480,184
Operation of non-instructional services:			
Other non-instructional services.	15,465	607,940	623,405
Food service operations.	-	2,074,286	2,074,286
Extracurricular activities	505,744	369,521	875,265
Facilities acquisition and construction.	821,719	44,811	866,530
Capital outlay	155,657	-	155,657
Debt service:			
Principal retirement.	138,580	29,301	167,881
Interest and fiscal charges	52,332	1,763,088	1,815,420
Accretion on capital appreciation bonds	-	1,035,699	1,035,699
Total expenditures	<u>49,218,215</u>	<u>9,813,393</u>	<u>59,031,608</u>
Excess of revenues over expenditures.	<u>1,900,279</u>	<u>787,230</u>	<u>2,687,509</u>
Other financing sources (uses):			
Sale of capital assets	10,666	-	10,666
Transfers in.	-	732,094	732,094
Transfers (out)	(105,127)	(626,967)	(732,094)
Capital lease transaction	155,657	-	155,657
Total other financing sources (uses)	<u>61,196</u>	<u>105,127</u>	<u>166,323</u>
Net change in fund balances	1,961,475	892,357	2,853,832
Fund balances at beginning of year.	<u>18,732,262</u>	<u>5,912,112</u>	<u>24,644,374</u>
Fund balances at end of year.	<u>\$ 20,693,737</u>	<u>\$ 6,804,469</u>	<u>\$ 27,498,206</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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	\$	2,853,832
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 1,184,516	
Current year depreciation	(2,158,794)	
Total		(974,278)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(19,347)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(37,739)	
Income taxes	20,856	
Payment in lieu of taxes	(11,073)	
Earnings on investments	14,008	
Intergovernmental	(293,414)	
Total		(307,362)
Repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
Bonds	14,301	
Accretion on capital appreciation bonds	1,035,699	
Notes	135,000	
Capital leases	18,580	
Total		1,203,580
Issuances of capital leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(155,657)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	293	
Accreted interest on capital appreciation bonds	(388,769)	
Amortization of bond premiums	92,914	
Amortization of deferred gain	99,988	
Total		(195,574)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		3,897,617
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		(6,293,862)
Some expenses reported in the statement of activities, such as compensated absences and early retirement incentives, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		61,301
Change in net position of governmental activities	\$	70,250

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Property taxes	\$ 14,168,557	\$ 14,168,557	\$ 19,028,169	\$ 4,859,612
Income taxes	2,703,886	2,703,886	3,792,982	1,089,096
Tuition	601,881	601,881	559,386	(42,495)
Earnings on investments	86,855	86,855	260,539	173,684
Extracurricular	1,144	1,144	255	(889)
Classroom materials and fees	352	352	469	117
Rental income	3,616	3,616	4,463	847
Contributions and donations	-	-	2,500	2,500
Contract services	23,508	23,508	33,736	10,228
Other local revenues	14,150	14,150	9,142	(5,008)
Intergovernmental - intermediate	16,609	16,609	-	(16,609)
Intergovernmental - state	17,232,204	17,232,204	25,119,329	7,887,125
Intergovernmental - federal	244,925	244,925	777,097	532,172
Total revenues	<u>35,097,687</u>	<u>35,097,687</u>	<u>49,588,067</u>	<u>14,490,380</u>
Expenditures:				
Current:				
Instruction:				
Regular	23,250,991	23,612,310	23,234,240	378,070
Special	7,126,405	6,892,755	7,364,846	(472,091)
Vocational	511,761	519,012	507,184	11,828
Other	515,947	450,000	292,745	157,255
Support services:				
Pupil	2,323,909	3,163,993	3,146,593	17,400
Instructional staff	1,171,044	1,639,724	1,281,249	358,475
Board of education	48,848	36,500	49,727	(13,227)
Administration	3,459,724	3,503,751	3,517,845	(14,094)
Fiscal	1,091,710	996,730	1,251,812	(255,082)
Business	890,838	822,005	953,520	(131,515)
Operations and maintenance	3,244,765	3,313,736	3,016,509	297,227
Pupil transportation	2,892,724	2,838,527	2,876,258	(37,731)
Central	476,835	455,455	422,171	33,284
Other operation of non-instructional services	10,530	9,000	13,420	(4,420)
Extracurricular activities	495,637	86,543	447,671	(361,128)
Facilities acquisition and construction	81,233	784,740	804,949	(20,209)
Debt service:				
Principal	127,481	120,000	120,000	-
Interest and fiscal charges	31,496	47,413	47,413	-
Total expenditures	<u>47,751,878</u>	<u>49,292,194</u>	<u>49,348,152</u>	<u>(55,958)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,654,191)</u>	<u>(14,194,507)</u>	<u>239,915</u>	<u>14,434,422</u>
Other financing sources (uses):				
Refund of prior year's expenditures	3,473	3,473	178,680	175,207
Transfers in	750,000	750,000	-	(750,000)
Transfers (out)	(750,000)	(341,345)	(105,127)	236,218
Advances in	-	-	630,772	630,772
Advances (out)	-	(110,000)	(110,000)	-
Sale of capital assets	292,402	292,402	6,702	(285,700)
Total other financing sources (uses)	<u>295,875</u>	<u>594,530</u>	<u>601,027</u>	<u>6,497</u>
Net change in fund balance	<u>(12,358,316)</u>	<u>(13,599,977)</u>	<u>840,942</u>	<u>14,440,919</u>
Fund balance at beginning of year	<u>18,934,973</u>	<u>18,934,973</u>	<u>18,934,973</u>	<u>-</u>
Prior year encumbrances appropriated	<u>1,219,853</u>	<u>1,219,853</u>	<u>1,219,853</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,796,510</u>	<u>\$ 6,554,849</u>	<u>\$ 20,995,768</u>	<u>\$ 14,440,919</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2017

	Private-Purpose Trust	
	Scholarship	Agency
Assets:		
Equity in pooled cash and investments	\$ 354,910	\$ 92,706
Receivables:		
Accrued interest.	509	-
Total assets.	355,419	\$ 92,706
Liabilities:		
Accounts payable.	-	\$ 619
Due to students.	-	49,419
Undistributed monies	-	42,668
Total liabilities	-	\$ 92,706
Net position:		
Held in trust for scholarships	355,419	
Total net position.	\$ 355,419	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Private-Purpose Trust
	Scholarship
Additions:	
Interest	\$ 252
Gifts and contributions	320,589
Total additions	320,841
Deductions:	
Scholarships awarded	5,100
Change in net position	315,741
Net position at beginning of year	39,678
Net position at end of year	\$ 355,419

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 5 elementary schools, 2 middle schools (grades 6-8) and 1 high school (grades 9-12).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the 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; or (3) 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 (4) 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. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 16 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association
Southwestern Ohio Educational Purchasing Council
Greene County Career Center

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers'
Compensation Group Rating Plan

B. 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 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 of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include 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. 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 financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. 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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following is the School District's major governmental fund:

General Fund - The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be 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. This fund includes the revenue and expenditures for the emergency levy of the School District.

Other governmental funds of the School District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

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. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District's only trust fund is a private purpose trust which accounts for a college scholarship program for students. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The School District's agency fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor. The agency fund also accounts for moneys owed to individuals outside of the School District.

D. Measurement Focus

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 deferred outflows of resources, current liabilities and current 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The private purpose trust fund is reported using the economic resources measurement focus. The agency funds do not report a measurement focus as they do not report operations.

E. 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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange 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. Available means that the resources will be collected 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.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (See Note 7).

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 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 nonexchange 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, interest, tuition, grants, student fees and rentals.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, see Note 11 for deferred outflows of resources related the School District's net pension liability.

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

For the School District, see Note 11 for deferred inflows of resources related to the School District's net pension liability. This deferred inflow of resources is only reported on the government-wide statement of net position. In addition, deferred inflows of resources include a deferred gain on debt refunding. A deferred gain 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.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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.

F. Cash and Cash Equivalents

To improve cash management, all 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 as "Equity in Pooled Cash and Investments."

During fiscal year 2017, the School District invested in negotiable certificates of deposit, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, commercial paper and U. S. Government money market funds.

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 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 \$115,912, which includes \$25,595 assigned from other School District funds.

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 reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans and unpaid amounts for interfund services are reported as "interfund loans receivable/payable." Long-term interfund loans for interfund services are reported as "advances to/from other funds". Interfund balances amounts are eliminated in the statement of net position.

J. Capital Assets

General capital assets are those that generally result from expenditures in the 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) 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 follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than 3 years. 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.

All reported capital assets except for 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>
Buildings and Improvements	15-50 years
Furniture/Equipment/Fixtures	5-20 years
Vehicles	8 years

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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. Accrued Liabilities and Long-term Obligations

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

In general, payables and accrued liabilities those, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and net pension liabilities 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, permanent improvement notes, general obligation bonds and the energy conservation loan are recognized as a liability in the fund financial statements when due.

L. 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 vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who have reached the age of 50.

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 "Compensated Absences Payable" in the funds from which the employees will be paid. The non-current portion of the liability is not reported.

M. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

Restricted - Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School District does not have any committed fund balances.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - 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 only used to report a deficit fund 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 restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its 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.

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

O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

For advance refundings resulting in the defeasance of debt, 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 inflow of resources on the statement of net position.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 15.

P. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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 to the funds that initially paid for them are not presented on the financial statements.

Q. 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.

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2017.

S. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

T. Budgetary Data

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 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 control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures for the general fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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 the final amended certificate issued during fiscal year 2017.

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.

U. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2017, the School District has implemented GASB Statement No. 77, "*Tax Abatement Disclosures*", GASB Statement No. 78, "*Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*", GASB Statement No. 80, "*Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14*" and GASB Statement No. 82, "*Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73*".

GASB Statement No. 77 requires governments that enter into tax abatement agreements to disclose certain information about the agreement. GASB Statement No. 77 also requires disclosures related to tax abatement agreements that have been entered into by other governments that reduce the reporting government's tax revenues. These disclosures were incorporated in the School District's fiscal year 2017 financial statements (see Note 21); however, there was no effect on beginning net position/fund balance.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 78 establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan) that meets the criteria in paragraph 4 of Statement 68 and that (a) is not a state or local governmental pension plan, (b) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (c) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the School District.

GASB Statement No. 80 improves the financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement applies to component units that are organized as not-for-profit corporations 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 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of the School District.

B. Deficit Fund Balances

Fund balances at June 30, 2017 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
District managed student activities	\$ 25,808
Public school preschool	32,586
Title VI-B	100,870
School improvement stimulus A	841
Title I	247,324
IDEA perschool grant	16,200
Title II-A	38,206

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

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School District into three categories.

Active deposits are public deposits necessary to meet current demands on the 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 monies 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.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 five years from the date of deposit or by savings accounts including but not limited to passbook accounts.

Interim monies are to 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 or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days and 270 days, respectively, in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt instruments rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the finance institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

At fiscal year end, the School District had \$375 in undeposited cash on hand which is included on the financial statements of the School District as part of “equity in pooled cash and investments”.

B. Deposits with Financial Institutions

At June 30, 2017, the carrying amount of all School District deposits was \$13,843,140. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of June 30, 2017, \$3,119,515 of the School District’s bank balance of \$14,039,667 was exposed to custodial risk as discussed below, while \$10,920,152 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the School District’s deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School District. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions’ trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

C. Investments

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

Measurement/ Investment Type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Fair Value:						
Commercial paper	\$ 5,754,846	\$ 1,826,295	\$ 3,928,551	\$ -	\$ -	\$ -
FHLB	764,103	-	-	764,103	-	-
FHLMC	885,293	-	-	-	-	885,293
FNMA	5,648,756	-	-	-	-	5,648,756
Negotiable CD's	3,401,969	-	310,746	200,966	502,625	2,387,632
U.S. Government money market	44,214	44,214	-	-	-	-
Total	\$ 16,499,181	\$ 1,870,509	\$ 4,239,297	\$ 965,069	\$ 502,625	\$ 8,921,681

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The School District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FHLB, FNMA, FHLMC, commercial paper) and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

Credit Risk: The School District's investment in federal agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in commercial paper were rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in the U. S. Government money market obtained an AAAm money market rating by Standard & Poor's. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2017:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% to Total</u>
Fair value:		
Commerical paper	\$ 5,754,846	34.88
FHLB	764,103	4.63
FHLMC	885,293	5.37
FNMA	5,648,756	34.24
Negotiable CD's	3,401,969	20.62
U.S. Government money market	<u>44,214</u>	<u>0.27</u>
Total	<u>\$ 16,499,181</u>	<u>100.01</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Reconciliation of Cash to the Statement of Net Position

The following is a reconciliation of cash as reported in the note above to cash as reported on the statement of net position as of June 30, 2017:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 13,843,140
Investments	16,499,181
Cash on hand	<u>375</u>
Total	<u>\$ 30,342,696</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 29,895,080
Private purpose trust funds	354,910
Agency funds	<u>92,706</u>
Total	<u>\$ 30,342,696</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund loans receivable/payable consisted of the following at June 30, 2017, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental fund	<u>\$ 110,000</u>

Interfund balances between governmental funds are eliminated on the government-wide Statement of Net Position.

- B. Due to/from other funds consisted of the following at June 30, 2017, as reported on the fund statement:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 132,428</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Amounts due to/from between governmental funds are eliminated on the government-wide statements.

- C. Interfund transfers for the year ended June 30, 2017, consisted of the following, as reported on the fund financial statement:

<u>Transfers from the general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	\$ 105,127
<u>Transfers from nonmajor governmental fund to:</u>	
Nonmajor governmental fund	<u>626,967</u>
Total	<u>\$ 732,094</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer from the classroom facilities fund (a nonmajor governmental fund) to the building fund (a nonmajor governmental fund) in the amount of \$626,967 was for the close out of the School District's Ohio Facilities Construction Commission (OFCC) project.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. All transfers made during fiscal year 2017 were made in accordance with Ohio Revised Code Sections 5704.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District 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 property and public utility property. Real property tax revenues received in calendar year 2017 represent the collection of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed values as of January 1, 2016, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, 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 revenues received in calendar year 2017 represent the collection of calendar year 2016 taxes. Public utility real and personal property taxes received in calendar year 2017 became a lien on December 31, 2015, were levied after April 1, 2016, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Greene 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 as an advance at June 30, 2017 was \$1,770,866 in the general fund, \$211,454 in the bond retirement fund (a nonmajor governmental fund), \$34,817 in the permanent improvement fund (a nonmajor governmental fund) and \$27,110 in the classroom facilities maintenance fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2016 was \$889,831 in the general fund, \$105,592 in the bond retirement fund (a nonmajor governmental fund), \$18,027 in the permanent improvement fund (a nonmajor governmental fund) and \$13,537 in the classroom facilities maintenance fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal 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 inflows.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 Second Half Collections		2017 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 626,342,900	96.16	\$ 627,945,360	96.06
Public utility personal	<u>24,997,310</u>	<u>3.84</u>	<u>25,770,240</u>	<u>3.94</u>
Total	<u>\$ 651,340,210</u>	<u>100.00</u>	<u>\$ 653,715,600</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation for:				
General	\$42.05		\$41.90	
Bond	3.90		3.90	
Permanent improvement	1.30		1.30	
Classroom facilities	0.50		0.50	

NOTE 7 - INCOME TAX

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2023. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2017, consisted of property and income taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants. 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 are as follows:

Governmental activities:	
Medicaid School Program	\$ 444,420
BWC refund	88,816
E-rate reimbursements	223,660
State Foundation Program	43,411
Public school preschool	37,488
Title VI-B	224,211
Title I	374,654
IDEA preschool grant	17,885
Title II-A	<u>56,281</u>
Total Intergovernmental Receivable	<u>\$ 1,510,826</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2017</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 450,091	\$ -	\$ -	\$ 450,091
Construction in Progress	-	746,719	-	746,719
Total capital assets, not being depreciated	<u>450,091</u>	<u>746,719</u>	<u>-</u>	<u>1,196,810</u>
<i>Capital assets, being depreciated:</i>				
Buildings and Improvements	86,809,221	27,041	-	86,836,262
Furniture/Equipment/Fixtures	4,640,067	339,949	(52,800)	4,927,216
Vehicles	316,030	70,807	-	386,837
Total capital assets, being depreciated	<u>91,765,318</u>	<u>437,797</u>	<u>(52,800)</u>	<u>92,150,315</u>
<i>Less: accumulated depreciation:</i>				
Buildings and Improvements	(16,053,733)	(1,852,239)	-	(17,905,972)
Furniture/Equipment/Fixtures	(2,577,591)	(278,826)	33,453	(2,822,964)
Vehicles	(244,830)	(27,729)	-	(272,559)
Total accumulated depreciation	<u>(18,876,154)</u>	<u>(2,158,794)</u>	<u>33,453</u>	<u>(21,001,495)</u>
Governmental activities capital assets, net	<u>\$ 73,339,255</u>	<u>\$ (974,278)</u>	<u>\$ (19,347)</u>	<u>\$ 72,345,630</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,229,772
Special	247,862
Vocational	15,182
Other	6,997
<u>Support services:</u>	
Pupil	83,767
Instructional staff	31,421
Board of education	985
Administration	97,115
Fiscal	31,604
Business	39,893
Operations and maintenance	146,322
Pupil transportation	85,322
Central	14,191
<u>Operation of non-instructional services:</u>	
Other non-instructional services	30,269
Food service operations	24,438
Extracurricular	73,654
Total depreciation expense	<u>\$ 2,158,794</u>

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 10 - 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 general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Indiana Insurance. The School District's vehicles are covered under a business policy with Indiana Insurance. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2017, the School District participates in the CompManagement Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 16). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of CompManagement provides administrative, cost control and actuarial services to the group.

NOTE 11 - 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.

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 *pension and postemployment benefits payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 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 entire 14 percent was allocated to pension, death benefits, and Medicare B and no portion of the employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$788,534 for fiscal year 2017. Of this amount, \$107,533 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. 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 \$3,109,083 for fiscal year 2017. Of this amount, \$518,624 is reported as pension and postemployment benefits 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:

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.1696673%	0.18367898%	
Proportion of the net pension liability current measurement date	0.1756932%	0.1898759%	
Change in proportionate share	0.00602590%	0.00619692%	
Proportionate share of the net pension liability	\$ 12,859,121	\$ 63,557,187	\$ 76,416,308
Pension expense	\$ 1,466,005	\$ 4,827,857	\$ 6,293,862

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 11 - 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 173,438	\$ 2,568,017	\$ 2,741,455
Net difference between projected and actual earnings on pension plan investments	1,060,690	5,276,955	6,337,645
Changes of assumptions	858,417	-	858,417
Difference between School District contributions and proportionate share of contributions/change in proportionate share	328,039	1,390,798	1,718,837
School District contributions subsequent to the measurement date	<u>788,534</u>	<u>3,109,083</u>	<u>3,897,617</u>
Total deferred outflows of resources	<u><u>\$ 3,209,118</u></u>	<u><u>\$ 12,344,853</u></u>	<u><u>\$ 15,553,971</u></u>
Deferred inflows of resources			
Difference between School District contributions and proportionate share of contributions/change in proportionate share	<u>\$ -</u>	<u>\$ 329,213</u>	<u>\$ 329,213</u>
Total deferred inflows of resources	<u><u>\$ -</u></u>	<u><u>\$ 329,213</u></u>	<u><u>\$ 329,213</u></u>

\$3,897,617 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2018	\$ 647,587	\$ 1,480,055	\$ 2,127,642
2019	646,821	1,480,056	2,126,877
2020	821,271	3,504,973	4,326,244
2021	<u>304,905</u>	<u>2,441,473</u>	<u>2,746,378</u>
Total	<u><u>\$ 2,420,584</u></u>	<u><u>\$ 8,906,557</u></u>	<u><u>\$ 11,327,141</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	3 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 RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120% of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an experience study that was completed June 30, 2015. As a result of the actuarial experience study, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
 Total	 <u>100.00 %</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.50 percent. A discount rate of 7.75 percent was used in the previous measurement period. 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	\$17,024,675	\$ 12,859,121	\$ 9,372,379

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - 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>Target Allocation</u>	<u>Long Term Expected Real Rate of Return *</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
 Total	 <u>100.00 %</u>	 <u>7.61 %</u>

* 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.50% and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - 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	\$84,462,337	\$ 63,557,187	\$45,922,461

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

NOTE 12 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

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

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 12 - POSTEMPLOYMENT BENEFITS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2017, none of the employer contribution was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2017, this amount was \$23,500. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the School District's surcharge obligation was \$99,355.

The School District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$99,355, \$87,942, and \$125,363, respectively. The fiscal year 2017 amount has been reported as pension and postemployment benefits payable. The full amount has been contributed for fiscal years 2016 and 2015.

B. State Teachers Retirement System

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2017, STRS Ohio did not allocate any employer contributions to the Health Care Stabilization Fund. The School District's did not make any contributions for health care for the fiscal years ended June 30, 2017, 2016 and 2015.

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service with a maximum accumulation of 22 days. Teachers do not earn vacation time. The Superintendent and Treasurer earn twenty days per calendar year, with a maximum accumulation of 27 days.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - OTHER EMPLOYEE BENEFITS - (Continued)

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for twenty-five percent of accrued, but unused sick leave credit to a maximum of 81 days for certificated employees, twenty-eight percent of accrued, but unused sick leave credit to a maximum of 91 days for classified employees, one-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators and forty percent of accrued, but unused sick leave credit to a maximum of 143 days for the positions of Assistant Superintendent and Director. For the Assistant and Director, severance is split into two payments, one at retirement and one in January 1 of the following year.

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees:

1. Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year.
2. \$25,000 retirement incentive if the employee retires in the first year eligible.

Administrative Employees:

1. Any administrator who reaches eligibility of either 30 years or more at any age or 25 years and at least age 55 for retirement with STRS and who retires for the first time under STRS regulation and notifies the Board of Education in writing by February 1, shall receive a one-time incentive of \$5,000.
2. In certain years, per contractual guidelines, administrators shall also receive a monthly payment of \$500, which shall continue for a period of 24 months, to defray the cost of medical insurance.

During the year ended June 30, 2017, 24 employees notified the School District of their pending retirement who met the requirements of the retirement incentive program. In addition, the School District had one employee from fiscal year 2016 and 14 employees from fiscal year 2015. As a result, a liability of \$732,552 has been accrued for the retirement incentive associated with these individuals at June 30, 2017.

C. Insurance Benefits

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Sun Life Insurance Company and dental insurance is through Dental Care Plus.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE

During the current fiscal year, the School District entered into a capitalized lease for copier equipment. This lease agreement meets the criteria of a capital lease as defined by generally accepted accounting principles, 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 fund financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

Capital assets consisting of copier equipment have been capitalized in the amount of \$155,657. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2017 for this equipment was \$15,566, leaving a current book value of \$140,091. A corresponding liability is recorded in the government-wide financial statements. Principal and interest payments in fiscal year 2017 totaled \$18,580 and \$4,919, respectively, paid by the general fund.

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

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2018	\$ 35,249
2019	35,249
2020	35,249
2021	35,249
2022	<u>11,750</u>
Total minimum lease payments	152,746
Less: amount representing interest	<u>(15,669)</u>
Total	<u>\$ 137,077</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 15 - LONG-TERM OBLIGATIONS

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

	<u>Balance</u> <u>June 30, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2017</u>	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
School Facilities Construction and Improvement Bonds					
Series 2010A, Term Bonds	\$ 14,160,000	\$ -	\$ -	\$ 14,160,000	\$ 810,000
Series 2010B Capital Appreciation Bonds	16,063	-	(14,301)	1,762	1,762
Series 2010B Accredited Interest	827,333	388,769	(1,035,699)	180,403	180,403
Energy Conservation Notes	1,360,000	-	(120,000)	1,240,000	120,000
Unamortized Premium on Notes	17,268	-	(1,727)	15,541	-
Permanent Improvement Notes	595,000	-	(15,000)	580,000	15,000
Unamortized Premium on Notes	815	-	(33)	782	-
Refunding Bonds, Series 2014	18,505,000	-	-	18,505,000	-
Unamortized Premium on Notes	<u>2,225,669</u>	<u>-</u>	<u>(91,154)</u>	<u>2,134,515</u>	<u>-</u>
Total Loans and Notes	<u>37,707,148</u>	<u>388,769</u>	<u>(1,277,914)</u>	<u>36,818,003</u>	<u>1,127,165</u>
Net Pension Liability	60,444,878	15,971,430	-	76,416,308	-
Capital Lease Obligations	-	155,657	(18,580)	137,077	29,055
Compensated Absences	<u>2,273,505</u>	<u>500,541</u>	<u>(561,842)</u>	<u>2,212,204</u>	<u>450,167</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 100,425,531</u>	<u>\$ 17,016,397</u>	<u>\$ (1,858,336)</u>	<u>\$ 115,583,592</u>	<u>\$ 1,606,387</u>

School Facilities Construction and Improvement Bonds - On July 28, 2010, the School District paid off its school facilities construction and improvement notes with proceeds from bonds and long-term notes. The School District issued a total of \$34,664,982 in bonds and notes. Principal and interest is paid from the debt fund (a nonmajor governmental fund).

- A. 2010A - The School District issued \$14,160,000 in school facilities construction and improvement qualified school construction bonds (QSCB) with a 6% interest rate. The final maturity is June 1, 2027.

The following is a summary of the future debt service requirements to maturity of the Series 2010 A School Facilities Construction and Improvement Bonds:

Fiscal Year	<u>Series 2010A Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Ending June 30,			
2018	\$ 810,000	\$ 849,600	\$ 1,659,600
2019	1,170,000	849,600	2,019,600
2020	1,180,000	849,600	2,029,600
2021	1,190,000	849,600	2,039,600
2022	1,300,000	849,600	2,149,600
2023 - 2027	<u>8,510,000</u>	<u>5,097,600</u>	<u>13,607,600</u>
Total	<u>\$ 14,160,000</u>	<u>\$ 9,345,600</u>	<u>\$ 23,505,600</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

- B. 2010B** - The School District issued \$10,000 in current interest serial bonds with a 2% interest rate, \$189,982 in Series 2010B capital appreciation bonds with approximate interest rates ranging from 2.02% to 3.5%. The final maturity is December 1, 2017.

Capital appreciation bonds are shown in the table below at original principal amount. While the original principal amount was \$189,982, the accreted value at maturity of the capital appreciation bonds will be \$4,210,000 with bonds maturing December 1, 2016. Total accreted interest of \$180,403 has been included on the statement of net position at June 30, 2017.

The following is a summary of the future debt service requirements to maturity of the Series 2010B Capital Appreciation Bonds:

Fiscal Year	<u>Series 2010 B Capital Appreciation Bonds</u>		
<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,762	\$ 253,238	\$ 255,000

Energy Conservation Notes 2011A - On May 12, 2011, the School District issued \$1,945,000 of energy conservation notes to finance the design and implementation of energy conservation measures in buildings throughout the School District which are intended to significantly reduce the energy consumption in those buildings. The repayment of these notes will be made from the School District's general fund with the savings realized through the implementation of the energy conservation measures over the ensuing fifteen years. The interest rate on the bonds is between 0.70 - 4.50% with a final maturity on December 1, 2025.

The following is a summary of the future debt service requirements to maturity of the Series 2011A Energy Conservation Notes:

Fiscal Year	<u>Series 2011 A Energy Conservation Notes</u>		
<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 120,000	\$ 44,262	\$ 164,262
2019	125,000	40,737	165,737
2020	125,000	36,832	161,832
2021	130,000	32,200	162,200
2022	135,000	26,900	161,900
2023 - 2026	<u>605,000</u>	<u>49,700</u>	<u>654,700</u>
Total	<u>\$ 1,240,000</u>	<u>\$ 230,631</u>	<u>\$ 1,470,631</u>

Permanent Improvement Notes 2011 B - On May 12, 2011, the School District issued \$675,000 in permanent improvement notes for the purpose of acquiring and constructing permanent improvements. The notes carry interest rates between 4.50% and 5.50% and have a final maturity on December 1, 2040. The bonds will be paid with proceeds received from a permanent improvement levy out of the permanent improvement (a nonmajor governmental) fund. At June 30, 2017, there were \$600,050 in unspent proceeds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the future debt service requirements to maturity of the Series 2011 B Permanent Improvement Notes:

Fiscal Year Ending June 30,	Series 2011 B Permanent Improvement Notes		
	Principal	Interest	Total
2018	\$ 15,000	\$ 28,763	\$ 43,763
2019	15,000	28,087	43,087
2020	15,000	27,413	42,413
2021	15,000	26,737	41,737
2022	20,000	25,950	45,950
2023 - 2027	100,000	115,850	215,850
2028 - 2032	125,000	90,813	215,813
2033 - 2037	135,000	57,867	192,867
2038 - 2041	140,000	16,225	156,225
Total	<u>\$ 580,000</u>	<u>\$ 417,705</u>	<u>\$ 997,705</u>

Series 2014 Refunding Bonds - On October 2, 2014, the District issued \$18,505,000 in general obligation bonds to refund the \$20,305,000 in Series 2010C bonds. The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The bonds mature on December 1, 2040 and bear an annual interest rate of 4.00% - 5.00%. The source of payment is derived from a current bonded debt tax levy. Principal and interest payments are due on December 1 and June 1 each year and is paid from the debt fund (a nonmajor governmental fund). The balance of the refunded bonds at June 30, 2017 was \$20,305,000.

The net carrying amount of the old debt exceeded the reacquisition price by \$2,612,175. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2040. This advance refunding was undertaken to reduce the combined total debt service payments by \$655,858 and resulted in an economic gain of \$658,452.

The following is a summary of the future debt service requirements to maturity for the Series 2014 refunding bonds:

Fiscal Year Ending June 30,	Current Interest Bonds		
	Principal	Interest	Total
2018	\$ -	\$ 884,050	\$ 884,050
2019	-	884,050	884,050
2020	-	884,050	884,050
2021	-	884,050	884,050
2022	-	884,050	884,050
2023 - 2027	-	4,420,250	4,420,250
2028 - 2032	4,120,000	4,104,050	8,224,050
2033 - 2037	7,100,000	2,761,750	9,861,750
2038 - 2041	7,285,000	760,875	8,045,875
Total	<u>\$ 18,505,000</u>	<u>\$ 16,467,175</u>	<u>\$ 34,972,175</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: the Title I fund, Title VI-B fund, Title II fund, School Improvement Grant fund, Miscellaneous Grant fund, Food Service fund and Auxiliary fund. See Note 11 for details on the net pension liability. See Note 14 for details on capital leases.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2017 are a voted debt margin of \$27,958,330, including available funds of \$1,790,688, an unvoted debt margin of \$653,716 and an energy conservation debt margin of \$4,643,440.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director. The School District paid MVECA \$83,655 for services provided during the fiscal year. Financial information can be obtained from Thor Sage, Executive Director, at MVECA at 330 East Enon Road, Yellow Springs, Ohio 45387.

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

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2017, the School District paid \$3,297,444 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Vandalia, OH 45377.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

**NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS -
(Continued)**

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2017, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, Eva Anderson, who serves as Treasurer, at 2960 W. Enon Road, Xenia, Ohio 45385.

B. Insurance Purchasing Pool

CompManagement Workers' Compensation Group Retrospective Rating Program - The School District participates in the CompManagement Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by the CompManagement Corporation. Each year the participating districts pay an enrollment fee to the Group to cover the costs of administering the program.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 840,942
Net adjustment for revenue accruals	1,153,697
Net adjustment for expenditure accruals	(600,304)
Net adjustment for other sources/uses	(541,920)
Funds budgeted elsewhere	62,018
Adjustment for encumbrances	<u>1,047,042</u>
GAAP basis	<u>\$ 1,961,475</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies fund, the rotary fund, the public school support fund, the internal service rotary fund and the workers' compensation fund.

NOTE 18 - CONTINGENCIES

A. Grants

The School District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the School District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the School District.

B. Litigation

The School District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The School District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

C. Foundation Funding

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 19 - SET-ASIDES

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2016	\$ -
Current year set-aside requirement	750,965
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(779,845)
Waiver granted by ODE	-
Prior year offset from bond proceeds	<u>-</u>
Total	<u>\$ (28,880)</u>
Balance carried forward to fiscal year 2018	<u>\$ -</u>
Set-aside balance June 30, 2017	<u>\$ -</u>

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,210,790 at June 30, 2017.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 20 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 930,703
Other governmental	<u>290,867</u>
Total	<u>\$ 1,221,570</u>

NOTE 21 - TAX ABATEMENT AGREEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Xenia entered into an Enterprise Zone agreement with Lowes Home Center for the abatement of property taxes to bring jobs and economic development into the City. Under the agreement, the company's property taxes assessed to the School District have been abated. During fiscal year 2017, the School District's property taxes were reduced by \$33,052.

REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST FOUR FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.17569320%	0.16966730%	0.16840600%	0.16840600%
School District's proportionate share of the net pension liability	\$ 12,859,121	\$ 9,681,381	\$ 8,522,932	\$ 10,014,564
School District's covered payroll	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892
School District's proportionate share of the net pension liability as a percentage of its covered payroll	220.13%	189.54%	174.17%	295.86%
Plan fiduciary net position as a percentage of the total pension liability	62.98%	69.16%	71.70%	65.52%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST FOUR FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.18975900%	0.18367898%	0.18559819%	0.18559819%
School District's proportionate share of the net pension liability	\$ 63,557,187	\$ 50,763,497	\$ 45,143,903	\$ 53,775,122
School District's covered payroll	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292
School District's proportionate share of the net pension liability as a percentage of its covered payroll	320.33%	264.89%	238.06%	267.73%
Plan fiduciary net position as a percentage of the total pension liability	66.80%	72.10%	74.70%	69.30%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 788,534	\$ 817,811	\$ 673,217	\$ 678,244
Contributions in relation to the contractually required contribution	<u>(788,534)</u>	<u>(817,811)</u>	<u>(673,217)</u>	<u>(678,244)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535
Contributions as a percentage of covered payroll	14.00%	14.00%	13.18%	13.86%

2013	2012	2011	2010	2009	2008
\$ 468,469	\$ 797,405	\$ 776,326	\$ 1,127,067	\$ 693,332	\$ 604,786
(468,469)	(797,405)	(776,326)	(1,127,067)	(693,332)	(604,786)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,384,892	\$ 5,928,662	\$ 6,176,022	\$ 8,323,981	\$ 7,046,057	\$ 6,158,717
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 3,109,083	\$ 2,777,755	\$ 2,682,935	\$ 2,465,191
Contributions in relation to the contractually required contribution	<u>(3,109,083)</u>	<u>(2,777,755)</u>	<u>(2,682,935)</u>	<u>(2,465,191)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%

2013	2012	2011	2010	2009	2008
\$ 2,611,088	\$ 2,783,345	\$ 3,212,896	\$ 3,201,298	\$ 3,098,554	\$ 2,919,536
<u>(2,611,088)</u>	<u>(2,783,345)</u>	<u>(3,212,896)</u>	<u>(3,201,298)</u>	<u>(3,098,554)</u>	<u>(2,919,536)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 20,085,292	\$ 21,410,346	\$ 24,714,585	\$ 24,625,369	\$ 23,835,031	\$ 22,457,969
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. See the notes to the basic financial statement for the methods and assumptions in this calculation.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE 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 statement for the general fund is presented as part of the basic financial statements. The level of detail presented in that statement 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 Supply

A fund to account for the purchase and reimbursement of consumable supplies (workbooks) used by the students as a supplemental learning tool.

Rotary Fund

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the School District.

Public School Support

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Internal Service Rotary Fund

A fund provided to account for operations that provide goods or service to other governmental units on a cost-reimbursement basis.

Workers' Compensation Fund

A fund provided to account for Workers' Compensation Self-Insurance revenues and expenditures.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Uniform School Supply			
Total Revenues and Other Sources	\$ 110,240	\$ 143,041	\$ 32,801
Total Expenditures and Other Uses	<u>170,033</u>	<u>140,327</u>	<u>29,706</u>
Net Change in Fund Balances	(59,793)	2,714	62,507
Fund Balance at Beginning of Year	155,928	155,928	-
Prior Year Encumbrances Appropriated	<u>5,229</u>	<u>5,229</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 101,364</u>	<u>\$ 163,871</u>	<u>\$ 62,507</u>
Rotary			
Total Revenues and Other Sources	\$ 38,346	\$ 73,462	\$ 35,116
Total Expenditures and Other Uses	<u>133,639</u>	<u>127,939</u>	<u>5,700</u>
Net Change in Fund Balances	(95,293)	(54,477)	40,816
Fund Balance at Beginning of Year	<u>110,413</u>	<u>110,413</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 15,120</u>	<u>\$ 55,936</u>	<u>\$ 40,816</u>
Public School Support			
Total Revenues and Other Sources	\$ 95,920	\$ 94,041	\$ (1,879)
Total Expenditures and Other Uses	<u>131,356</u>	<u>101,506</u>	<u>29,850</u>
Net Change in Fund Balances	(35,436)	(7,465)	27,971
Fund Balance at Beginning of Year	89,433	89,433	-
Prior Year Encumbrances Appropriated	<u>5,587</u>	<u>5,587</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 59,584</u>	<u>\$ 87,555</u>	<u>\$ 27,971</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Internal Service Rotary			
Total Revenues and Other Sources	\$ 750	\$ -	\$ (750)
Total Expenditures and Other Uses	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Net Change in Fund Balances	(250)	(1,000)	(750)
Fund Balance at Beginning of Year	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 750</u>	<u>\$ -</u>	<u>\$ (750)</u>
Workers' Compensation			
Total Revenues and Other Sources	\$ 43,452	\$ 132,195	\$ 88,743
Total Expenditures and Other Uses	<u>150,000</u>	<u>122,306</u>	<u>27,694</u>
Net Change in Fund Balances	(106,548)	9,889	116,437
Fund Balance at Beginning of Year	<u>153,978</u>	<u>153,978</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 47,430</u>	<u>\$ 163,867</u>	<u>\$ 116,437</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments.	\$ 3,341,606	\$ 1,579,234	\$ 2,610,297	\$ 7,531,137
Receivables:				
Property taxes	282,787	2,212,334	379,192	2,874,313
Accounts.	2,375	-	-	2,375
Intergovernmental	710,519	-	-	710,519
Materials and supplies inventory	1,869	-	-	1,869
Inventory held for resale	4,216	-	-	4,216
Total assets.	<u>\$ 4,343,372</u>	<u>\$ 3,791,568</u>	<u>\$ 2,989,489</u>	<u>\$ 11,124,429</u>
Liabilities:				
Accounts payable	\$ 69,658	\$ -	\$ 13,915	\$ 83,573
Accrued wages and benefits	424,436	-	-	424,436
Compensated absences payable	84,201	-	-	84,201
Early retirement incentive payable	203,832	-	-	203,832
Intergovernmental payable	5,265	-	-	5,265
Pension and postemployment benefits payable.	103,835	-	-	103,835
Interfund loan payable	110,000	-	-	110,000
Due to other funds	132,428	-	-	132,428
Total liabilities.	<u>1,133,655</u>	<u>-</u>	<u>13,915</u>	<u>1,147,570</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year.	243,496	1,905,870	328,139	2,477,505
Delinquent property tax revenue not available.	12,181	95,010	16,236	123,427
Intergovernmental revenue not available.	571,458	-	-	571,458
Total deferred inflows of resources.	<u>827,135</u>	<u>2,000,880</u>	<u>344,375</u>	<u>3,172,390</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	1,869	-	-	1,869
Restricted:				
Debt service	-	1,790,688	-	1,790,688
Capital improvements	-	-	2,631,199	2,631,199
Classroom facilities maintenance	2,115,835	-	-	2,115,835
Food service operations	630,917	-	-	630,917
Non-public schools	57,994	-	-	57,994
Other purposes	37,802	-	-	37,802
Unassigned (deficit)	(461,835)	-	-	(461,835)
Total fund balances	<u>2,382,582</u>	<u>1,790,688</u>	<u>2,631,199</u>	<u>6,804,469</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 4,343,372</u>	<u>\$ 3,791,568</u>	<u>\$ 2,989,489</u>	<u>\$ 11,124,429</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ 305,814	\$ 2,452,103	\$ 404,366	\$ 3,162,283
Earnings on investments	1,919	-	90	2,009
Charges for services	357,068	-	-	357,068
Extracurricular	303,449	-	-	303,449
Contributions and donations	128,765	-	-	128,765
Contract services	7,000	-	-	7,000
Other local revenues	2,058	-	7,662	9,720
Intergovernmental - state	804,071	330,676	44,044	1,178,791
Intergovernmental - federal	4,786,616	664,922	-	5,451,538
Total revenues	<u>6,696,760</u>	<u>3,447,701</u>	<u>456,162</u>	<u>10,600,623</u>
Expenditures:				
Current:				
Instruction:				
Regular	328,281	-	1,748	330,029
Special	2,491,445	-	-	2,491,445
Support services:				
Pupil	286,522	-	-	286,522
Instructional staff	51,615	-	-	51,615
Administration	155,420	-	-	155,420
Fiscal	24,460	17,478	3,280	45,218
Business	13,309	-	-	13,309
Operations and maintenance	105,079	-	317,386	422,465
Pupil transportation	57,244	-	-	57,244
Central	35,480	-	-	35,480
Operation of non-instructional services:				
Other non-instructional services	499,930	-	108,010	607,940
Food service operations	2,074,286	-	-	2,074,286
Extracurricular activities	364,845	-	4,676	369,521
Facilities acquisition and construction	21,926	-	22,885	44,811
Debt service:				
Principal retirement	-	14,301	15,000	29,301
Interest and fiscal charges	-	1,733,650	29,438	1,763,088
Accretion on capital appreciation bonds	-	1,035,699	-	1,035,699
Total expenditures	<u>6,509,842</u>	<u>2,801,128</u>	<u>502,423</u>	<u>9,813,393</u>
Excess (deficiency) of revenues over (under) expenditures	<u>186,918</u>	<u>646,573</u>	<u>(46,261)</u>	<u>787,230</u>
Other financing sources (uses):				
Transfers in	105,127	-	626,967	732,094
Transfers (out)	-	-	(626,967)	(626,967)
Total other financing sources (uses)	<u>105,127</u>	<u>-</u>	<u>-</u>	<u>105,127</u>
Net change in fund balances	292,045	646,573	(46,261)	892,357
Fund balances at beginning of year	<u>2,090,537</u>	<u>1,144,115</u>	<u>2,677,460</u>	<u>5,912,112</u>
Fund balances at end of year	<u>\$ 2,382,582</u>	<u>\$ 1,790,688</u>	<u>\$ 2,631,199</u>	<u>\$ 6,804,469</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

Other Grants

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specific purposes.

Classroom Facilities Maintenance

A fund used to account the proceeds of a levy that are restricted for the maintenance of facilities.

District Managed Student Activities

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

Public School Preschool

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

Data Communications

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

Miscellaneous State Grants

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

Title VI-B

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Title I - School Improvement Stimulus A

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title I

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

IDEA Preschool Grant

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2017

	Food Service	Other Grants	Classroom Facilities Maintenance	District Managed Student Activities
Assets:				
Equity in pooled cash and investments	\$ 1,018,413	\$ 34,168	\$ 2,093,699	\$ 100,079
Receivables:				
Property taxes	-	-	282,787	-
Accounts	-	-	-	2,375
Intergovernmental	-	-	-	-
Materials and supplies inventory	1,869	-	-	-
Inventory held for resale	4,216	-	-	-
Total assets.	<u>\$ 1,024,498</u>	<u>\$ 34,168</u>	<u>\$ 2,376,486</u>	<u>\$ 102,454</u>
Liabilities:				
Accounts payable.	\$ 412	\$ -	\$ 4,974	\$ 3,270
Accrued wages and benefits	72,565	-	-	10,868
Compensated absences payable	84,201	-	-	-
Early retirement incentive payable	203,832	-	-	-
Intergovernmental payable	787	-	-	115
Pension and postemployment benefits payable.	29,915	-	-	4,009
Interfund loans payable	-	-	-	110,000
Due to other funds	-	-	-	-
Total liabilities.	<u>391,712</u>	<u>-</u>	<u>4,974</u>	<u>128,262</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year.	-	-	243,496	-
Delinquent property tax revenue not available.	-	-	12,181	-
Intergovernmental revenue not available.	-	-	-	-
Total deferred inflows of resources.	<u>-</u>	<u>-</u>	<u>255,677</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	1,869	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	2,115,835	-
Food service operations	630,917	-	-	-
Non-public schools	-	-	-	-
Other purposes	-	34,168	-	-
Unassigned (deficit)	-	-	-	(25,808)
Total fund balances (deficits)	<u>632,786</u>	<u>34,168</u>	<u>2,115,835</u>	<u>(25,808)</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 1,024,498</u>	<u>\$ 34,168</u>	<u>\$ 2,376,486</u>	<u>\$ 102,454</u>

Auxiliary Services	Public School Preschool	Miscellaneous State Grants	Title VI-B
\$ 91,613	\$ -	\$ 3,629	\$ -
-	-	-	-
-	-	-	-
-	37,488	-	224,211
-	-	-	-
-	-	-	-
<u>\$ 91,613</u>	<u>\$ 37,488</u>	<u>\$ 3,629</u>	<u>\$ 224,211</u>
\$ 19,299	\$ 8,280	\$ -	\$ 14,677
10,266	20,313	-	72,539
-	-	-	-
-	-	-	-
147	247	-	890
3,907	3,746	-	12,763
-	-	-	-
-	6,092	-	60,070
<u>33,619</u>	<u>38,678</u>	<u>-</u>	<u>160,939</u>
-	-	-	-
-	-	-	-
-	31,396	-	164,142
<u>-</u>	<u>31,396</u>	<u>-</u>	<u>164,142</u>
-	-	-	-
-	-	-	-
-	-	-	-
57,994	-	-	-
-	-	3,629	-
-	(32,586)	-	(100,870)
<u>57,994</u>	<u>(32,586)</u>	<u>3,629</u>	<u>(100,870)</u>
<u>\$ 91,613</u>	<u>\$ 37,488</u>	<u>\$ 3,629</u>	<u>\$ 224,211</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2017

	Title I - School Improvement Stimulus A	Title I	IDEA Preschool Grant	Title II-A
Assets:				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	374,654	17,885	56,281
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets.	<u>\$ -</u>	<u>\$ 374,654</u>	<u>\$ 17,885</u>	<u>\$ 56,281</u>
Liabilities:				
Accounts payable.	\$ -	\$ 2,546	\$ 16,200	\$ -
Accrued wages and benefits	-	206,140	-	31,745
Compensated absences payable	-	-	-	-
Early retirement incentive payable	-	-	-	-
Intergovernmental payable	-	2,650	-	429
Pension and postemployment benefits payable.	-	43,283	-	6,212
Interfund loans payable	-	-	-	-
Due to other funds	841	51,839	1,300	12,286
Total liabilities.	<u>841</u>	<u>306,458</u>	<u>17,500</u>	<u>50,672</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year.	-	-	-	-
Delinquent property tax revenue not available.	-	-	-	-
Intergovernmental revenue not available.	-	315,520	16,585	43,815
Total deferred inflows of resources.	<u>-</u>	<u>315,520</u>	<u>16,585</u>	<u>43,815</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	(841)	(247,324)	(16,200)	(38,206)
Total fund balances (deficits)	<u>(841)</u>	<u>(247,324)</u>	<u>(16,200)</u>	<u>(38,206)</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ -</u>	<u>\$ 374,654</u>	<u>\$ 17,885</u>	<u>\$ 56,281</u>

<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 5	\$ 3,341,606
-	282,787
-	2,375
-	710,519
-	1,869
-	4,216
<u>\$ 5</u>	<u>\$ 4,343,372</u>
\$ -	\$ 69,658
-	424,436
-	84,201
-	203,832
-	5,265
-	103,835
-	110,000
-	132,428
<u>-</u>	<u>1,133,655</u>
-	243,496
-	12,181
-	571,458
<u>-</u>	<u>827,135</u>
-	1,869
-	2,115,835
-	630,917
-	57,994
5	37,802
-	(461,835)
<u>5</u>	<u>2,382,582</u>
<u>\$ 5</u>	<u>\$ 4,343,372</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES / (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Food Service</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>District Managed Student Activities</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ 305,814	\$ -
Earnings on investments	1,632	-	-	-
Charges for services	357,068	-	-	-
Extracurricular	-	-	-	303,449
Contributions and donations	-	23,795	-	104,970
Contract services	-	-	-	7,000
Other local revenues	-	-	-	2,058
Intergovernmental - state	27,024	-	57,282	-
Intergovernmental - federal	1,538,260	-	-	-
Total revenues	<u>1,923,984</u>	<u>23,795</u>	<u>363,096</u>	<u>417,477</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	21,923	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	24,460	-
Business	-	-	13,309	-
Operations and maintenance	-	-	104,279	800
Pupil transportation	-	-	-	-
Central	-	-	6,680	-
Operation of non-instructional services:				
Other non-instructional services	-	-	-	-
Food service operations	2,074,286	-	-	-
Extracurricular activities	-	-	-	364,845
Facilities acquisition and construction	-	-	-	9,926
Total expenditures	<u>2,074,286</u>	<u>21,923</u>	<u>148,728</u>	<u>375,571</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(150,302)</u>	<u>1,872</u>	<u>214,368</u>	<u>41,906</u>
Other financing sources:				
Transfers in	-	-	-	105,127
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,127</u>
Net change in fund balances	(150,302)	1,872	214,368	147,033
Fund balances (deficits) at beginning of year .	<u>783,088</u>	<u>32,296</u>	<u>1,901,467</u>	<u>(172,841)</u>
Fund balances (deficits) at end of year	<u>\$ 632,786</u>	<u>\$ 34,168</u>	<u>\$ 2,115,835</u>	<u>\$ (25,808)</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>
\$ -	\$ -	\$ -	\$ -	\$ -
287	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
444,571	260,794	14,400	-	-
-	-	-	-	1,092,346
<u>444,858</u>	<u>260,794</u>	<u>14,400</u>	<u>-</u>	<u>1,092,346</u>
-	-	-	-	-
-	237,736	-	-	647,720
-	-	-	-	231,108
-	562	-	-	16,456
-	-	-	-	74,465
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47,392
-	-	28,800	-	-
426,654	8,018	-	-	39,413
-	-	-	-	-
-	-	-	-	-
-	12,000	-	-	-
<u>426,654</u>	<u>258,316</u>	<u>28,800</u>	<u>-</u>	<u>1,056,554</u>
<u>18,204</u>	<u>2,478</u>	<u>(14,400)</u>	<u>-</u>	<u>35,792</u>
-	-	-	-	-
-	-	-	-	-
18,204	2,478	(14,400)	-	35,792
39,790	(35,064)	14,400	3,629	(136,662)
<u>\$ 57,994</u>	<u>\$ (32,586)</u>	<u>\$ -</u>	<u>\$ 3,629</u>	<u>\$ (100,870)</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES / (DEFICITS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Title I - School Improvement Stimulus A	Title I	IDEA Preschool Grant	Title II-A
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Contract services	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	35,633	1,776,910	33,000	280,871
Total revenues	<u>35,633</u>	<u>1,776,910</u>	<u>33,000</u>	<u>280,871</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	9,023	-	268,264
Special	4	1,585,576	20,409	-
Support services:				
Pupil	-	29,414	26,000	-
Instructional staff	-	18,183	-	16,414
Administration	-	80,955	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	9,852	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	25,174	-	671
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>4</u>	<u>1,758,177</u>	<u>46,409</u>	<u>285,349</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,629</u>	<u>18,733</u>	<u>(13,409)</u>	<u>(4,478)</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	35,629	18,733	(13,409)	(4,478)
Fund balances (deficits) at beginning of year	<u>(36,470)</u>	<u>(266,057)</u>	<u>(2,791)</u>	<u>(33,728)</u>
Fund balances (deficits) at end of year	<u>\$ (841)</u>	<u>\$ (247,324)</u>	<u>\$ (16,200)</u>	<u>\$ (38,206)</u>

<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 305,814
-	1,919
-	357,068
-	303,449
-	128,765
-	7,000
-	2,058
-	804,071
29,596	4,786,616
29,596	6,696,760
29,071	328,281
-	2,491,445
-	286,522
-	51,615
-	155,420
-	24,460
-	13,309
-	105,079
-	57,244
-	35,480
-	499,930
-	2,074,286
-	364,845
-	21,926
29,071	6,509,842
525	186,918
-	105,127
-	105,127
525	292,045
(520)	2,090,537
\$ 5	\$ 2,382,582

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Food Service			
Total Revenues and Other Sources	\$ 1,330,649	\$ 1,799,236	\$ 468,587
Total Expenditures and Other Uses	<u>1,816,983</u>	<u>1,737,682</u>	<u>79,301</u>
Net Change in Fund Balances	(486,334)	61,554	547,888
Fund Balance at Beginning of Year	868,486	868,486	-
Prior Year Encumbrances Appropriated	<u>56,422</u>	<u>56,422</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 438,574</u>	<u>\$ 986,462</u>	<u>\$ 547,888</u>
Other Grants			
Total Revenues and Other Sources	\$ 19,043	\$ 23,795	\$ 4,752
Total Expenditures and Other Uses	<u>24,412</u>	<u>23,102</u>	<u>1,310</u>
Net Change in Fund Balances	(5,369)	693	6,062
Fund Balance at Beginning of Year	32,253	32,253	-
Prior Year Encumbrances Appropriated	<u>617</u>	<u>617</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 27,501</u>	<u>\$ 33,563</u>	<u>\$ 6,062</u>
Classroom Facilities Maintenance			
Total Revenues and Other Sources	\$ 300,001	\$ 349,523	\$ 49,522
Total Expenditures and Other Uses	<u>349,066</u>	<u>193,347</u>	<u>155,719</u>
Net Change in Fund Balances	(49,065)	156,176	205,241
Fund Balance at Beginning of Year	1,869,548	1,869,548	-
Prior Year Encumbrances Appropriated	<u>23,810</u>	<u>23,810</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,844,293</u>	<u>\$ 2,049,534</u>	<u>\$ 205,241</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
District Managed Student Activities			
Total Revenues and Other Sources	\$ 797,928	\$ 659,076	\$ (138,852)
Total Expenditures and Other Uses	<u>958,174</u>	<u>742,583</u>	<u>215,591</u>
Net Change in Fund Balances	(160,246)	(83,507)	76,739
Fund Balance at Beginning of Year	149,224	149,224	-
Prior Year Encumbrances Appropriated	<u>11,022</u>	<u>11,022</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 76,739</u>	<u>\$ 76,739</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 457,186	\$ 451,416	\$ (5,770)
Total Expenditures and Other Uses	<u>505,055</u>	<u>488,976</u>	<u>16,079</u>
Net Change in Fund Balances	(47,869)	(37,560)	10,309
Fund Balance at Beginning of Year	32,448	32,448	-
Prior Year Encumbrances Appropriated	<u>15,421</u>	<u>15,421</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 10,309</u>	<u>\$ 10,309</u>
Public School Preschool			
Total Revenues and Other Sources	\$ 276,144	\$ 254,702	\$ (21,442)
Total Expenditures and Other Uses	<u>305,470</u>	<u>298,461</u>	<u>7,009</u>
Net Change in Fund Balances	(29,326)	(43,759)	(14,433)
Fund Balance at Beginning of Year	1	1	-
Prior Year Encumbrances Appropriated	<u>29,325</u>	<u>29,325</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (14,433)</u>	<u>\$ (14,433)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		
Data Communications			
Total Revenues and Other Sources	\$ 14,400	\$ 14,400	\$ -
Total Expenditures and Other Uses	<u>28,800</u>	<u>28,800</u>	<u>-</u>
Net Change in Fund Balances	(14,400)	(14,400)	-
Fund Balance at Beginning of Year	<u>14,400</u>	<u>14,400</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous State Grants			
Fund Balance at Beginning of Year	<u>\$ 3,629</u>	<u>\$ 3,629</u>	<u>\$ -</u>
Fund Balance at End of Year	<u>\$ 3,629</u>	<u>\$ 3,629</u>	<u>\$ -</u>

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Variance with Final Budget- Over (Under)
	Final	Actual	
Title VI-B			
Total Revenues and Other Sources	\$ 1,235,357	\$ 1,032,277	\$ (203,080)
Total Expenditures and Other Uses	<u>1,296,674</u>	<u>1,245,334</u>	<u>51,340</u>
Net Change in Fund Balances	(61,317)	(213,057)	(151,740)
Fund Balance at Beginning of Year	691	691	-
Prior Year Encumbrances Appropriated	<u>60,626</u>	<u>60,626</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (151,740)</u>	<u>\$ (151,740)</u>
Title I - School Improvement Stimulus A			
Total Revenues and Other Sources	\$ 36,961	\$ 35,633	\$ (1,328)
Total Expenditures and Other Uses	<u>71,741</u>	<u>71,254</u>	<u>487</u>
Net Change in Fund Balances	(34,780)	(35,621)	(841)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>34,780</u>	<u>34,780</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (841)</u>	<u>\$ (841)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title I			
Total Revenues and Other Sources	\$ 2,288,743	\$ 1,747,165	\$ (541,578)
Total Expenditures and Other Uses	<u>2,406,013</u>	<u>1,951,625</u>	<u>454,388</u>
Net Change in Fund Balances	(117,270)	(204,460)	(87,190)
Fund Balance at Beginning of Year	3,300	3,300	-
Prior Year Encumbrances Appropriated	<u>113,970</u>	<u>113,970</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (87,190)</u>	<u>\$ (87,190)</u>
IDEA Preschool Grant			
Total Revenues and Other Sources	\$ 60,049	\$ 31,700	\$ (28,349)
Total Expenditures and Other Uses	<u>61,329</u>	<u>50,937</u>	<u>10,392</u>
Net Change in Fund Balances	(1,280)	(19,237)	(17,957)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>1,280</u>	<u>1,280</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (17,957)</u>	<u>\$ (17,957)</u>
Title II-A			
Total Revenues and Other Sources	\$ 382,149	\$ 243,380	\$ (138,769)
Total Expenditures and Other Uses	<u>398,787</u>	<u>280,796</u>	<u>117,991</u>
Net Change in Fund Balances	(16,638)	(37,416)	(20,778)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>16,638</u>	<u>16,638</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (20,778)</u>	<u>\$ (20,778)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Miscellaneous Federal Grants			
Fund Balance at Beginning of Year	\$ 5	\$ 5	\$ -
Fund Balance at End of Year	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ -</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

Bond Retirement

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Bond Retirement			
Total Revenues and Other Sources	\$ 2,300,000	\$ 3,341,840	\$ 1,041,840
Total Expenditures and Other Uses	<u>2,903,812</u>	<u>2,801,129</u>	<u>102,683</u>
Net Change in Fund Balances	(603,812)	540,711	1,144,523
Fund Balance at Beginning of Year	<u>1,038,523</u>	<u>1,038,523</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 434,711</u>	<u>\$ 1,579,234</u>	<u>\$ 1,144,523</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

Permanent Improvement

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Building

The building fund is used to account for resources that are restricted for the acquisition, construction or improvement of capital facilities and for the acquisition of capital assets. The fund balance of this fund is restricted for capital improvements.

Classroom Facilities

A fund provided to account for monies received that are restricted to be used on contracts entered into by the School District and the Ohio Department of Education for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2017

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 1,061,780	\$ 1,548,517	\$ 2,610,297
Receivables:			
Property taxes	<u>379,192</u>	<u>-</u>	<u>379,192</u>
Total assets.	<u><u>\$ 1,440,972</u></u>	<u><u>\$ 1,548,517</u></u>	<u><u>\$ 2,989,489</u></u>
Liabilities:			
Accounts payable.	\$ 13,915	\$ -	\$ 13,915
Total liabilities.	<u>13,915</u>	<u>-</u>	<u>13,915</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year.	328,139	-	328,139
Delinquent property tax revenue not available.	<u>16,236</u>	<u>-</u>	<u>16,236</u>
Total deferred inflows of resources.	<u><u>344,375</u></u>	<u><u>-</u></u>	<u><u>344,375</u></u>
Fund balances:			
Restricted:			
Capital improvements	<u>1,082,682</u>	<u>1,548,517</u>	<u>2,631,199</u>
Total fund balances	<u><u>1,082,682</u></u>	<u><u>1,548,517</u></u>	<u><u>2,631,199</u></u>
 Total liabilities, deferred inflows and fund balances. . .	 <u><u>\$ 1,440,972</u></u>	 <u><u>\$ 1,548,517</u></u>	 <u><u>\$ 2,989,489</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:				
From local sources:				
Property taxes	\$ 404,366	\$ -	\$ -	\$ 404,366
Earnings on investments	-	27	63	90
Other local revenues	7,662	-	-	7,662
Intergovernmental - state	44,044	-	-	44,044
Total revenues	<u>456,072</u>	<u>27</u>	<u>63</u>	<u>456,162</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,748	-	-	1,748
Support services:				
Fiscal	3,280	-	-	3,280
Operations and maintenance	317,386	-	-	317,386
Operation of non-instructional services:				
Other non-instructional services	-	-	108,010	108,010
Extracurricular activities	4,676	-	-	4,676
Facilities acquisition and construction	22,885	-	-	22,885
Debt service:				
Principal retirement	15,000	-	-	15,000
Interest and fiscal charges	29,438	-	-	29,438
Total expenditures	<u>394,413</u>	<u>-</u>	<u>108,010</u>	<u>502,423</u>
Excess (deficiency) of revenues over (under) expenditures	<u>61,659</u>	<u>27</u>	<u>(107,947)</u>	<u>(46,261)</u>
Other financing sources (uses):				
Transfers in	-	626,967	-	626,967
Transfers (out)	-	-	(626,967)	(626,967)
Total other financing sources (uses)	<u>-</u>	<u>626,967</u>	<u>(626,967)</u>	<u>-</u>
Net change in fund balances	61,659	626,994	(734,914)	(46,261)
Fund balances at beginning of year	<u>1,021,023</u>	<u>921,523</u>	<u>734,914</u>	<u>2,677,460</u>
Fund balances at end of year	<u>\$ 1,082,682</u>	<u>\$ 1,548,517</u>	<u>\$ -</u>	<u>\$ 2,631,199</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement			
Total Revenues and Other Sources	\$ 407,000	\$ 437,985	\$ 30,985
Total Expenditures and Other Uses	<u>677,466</u>	<u>423,139</u>	<u>254,327</u>
Net Change in Fund Balances	(270,466)	14,846	285,312
Fund Balance at Beginning of Year	1,001,617	1,001,617	-
Prior Year Encumbrances Appropriated	<u>14,464</u>	<u>14,464</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 745,615</u>	<u>\$ 1,030,927</u>	<u>\$ 285,312</u>
Building			
Total Revenues and Other Sources	\$ 118	\$ 626,994	\$ 626,876
Total Expenditures and Other Uses	<u>921,523</u>	<u>-</u>	<u>921,523</u>
Net Change in Fund Balances	(921,405)	626,994	1,548,399
Fund Balance at Beginning of Year	<u>921,523</u>	<u>921,523</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 118</u>	<u>\$ 1,548,517</u>	<u>\$ 1,548,399</u>
Classroom Facilities			
Total Revenues and Other Sources	\$ 21,058	\$ 63	\$ (20,995)
Total Expenditures and Other Uses	<u>734,977</u>	<u>734,977</u>	<u>-</u>
Net Change in Fund Balances	(713,919)	(734,914)	(20,995)
Fund Balance at Beginning of Year	<u>734,914</u>	<u>734,914</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 20,995</u>	<u>\$ -</u>	<u>\$ (20,995)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - FIDUCIARY FUNDS

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. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

Private-Purpose Trust Fund

Scholarship

This fund accounts for monies to be set aside for college scholarships for students enrolled in the School District. The income from such a fund may be expended, but the principal must remain intact.

Agency Funds

District Agency

This fund is used to account for those assets held by the School District as an agent for individuals, private organization, other governmental units, and/or other funds.

Student Managed Activities

This fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

Intra-District Services

This fund is used to account for functions that provide goods or services to other areas with the School District.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Scholarship			
Total Revenues and Other Sources	\$ 25,022	\$ 320,862	\$ 295,840
Total Expenditures and Other Uses	<u>64,678</u>	<u>5,100</u>	<u>59,578</u>
Net Change in Fund Balances	(39,656)	315,762	355,418
Fund Balance at Beginning of Year	<u>39,678</u>	<u>39,678</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 22</u>	<u>\$ 355,440</u>	<u>\$ 355,418</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Beginning Balance July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2017</u>
District Agency				
Assets:				
Equity in pooled cash and investments	\$ 17,426	\$ 25	\$ 1,435	\$ 16,016
Total assets	<u>\$ 17,426</u>	<u>\$ 25</u>	<u>\$ 1,435</u>	<u>\$ 16,016</u>
Liabilities:				
Undistributed monies	\$ 17,426	\$ 25	\$ 1,435	\$ 16,016
Total liabilities.	<u>\$ 17,426</u>	<u>\$ 25</u>	<u>\$ 1,435</u>	<u>\$ 16,016</u>
Student Managed Activities				
Assets:				
Equity in pooled cash and investments	\$ 46,305	\$ 60,038	\$ 56,305	\$ 50,038
Total assets	<u>\$ 46,305</u>	<u>\$ 60,038</u>	<u>\$ 56,305</u>	<u>\$ 50,038</u>
Liabilities:				
Accounts payable	\$ 157	\$ 619	\$ 157	\$ 619
Due to students	46,148	59,419	56,148	49,419
Total liabilities.	<u>\$ 46,305</u>	<u>\$ 60,038</u>	<u>\$ 56,305</u>	<u>\$ 50,038</u>
Intra-District Services				
Assets:				
Equity in pooled cash and investments	\$ 18,099	\$ 10,000	\$ 1,447	\$ 26,652
Total assets	<u>\$ 18,099</u>	<u>\$ 10,000</u>	<u>\$ 1,447</u>	<u>\$ 26,652</u>
Liabilities:				
Accounts payable	\$ 275	\$ -	\$ 275	\$ -
Undistributed monies	17,824	10,000	1,172	26,652
Total liabilities.	<u>\$ 18,099</u>	<u>\$ 10,000</u>	<u>\$ 1,447</u>	<u>\$ 26,652</u>
Total Agency Funds				
Assets:				
Equity in pooled cash and investments	\$ 81,830	\$ 70,063	\$ 59,187	\$ 92,706
Total assets	<u>\$ 81,830</u>	<u>\$ 70,063</u>	<u>\$ 59,187</u>	<u>\$ 92,706</u>
Liabilities:				
Accounts payable	\$ 432	\$ 619	\$ 432	\$ 619
Due to students	46,148	59,419	56,148	49,419
Undistributed monies	35,250	10,025	2,607	42,668
Total liabilities.	<u>\$ 81,830</u>	<u>\$ 70,063</u>	<u>\$ 59,187</u>	<u>\$ 92,706</u>

STATISTICAL SECTION

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATISTICAL SECTION

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

Table of Contents

Pages

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

104-115

Revenue Capacity

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

116-122

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.

123-129

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

130-131

Operating Information

These schedules contain service and capital asset 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.

132-135

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. Fiscal year 2011 was the School District's first year implementation of GASB 54. Fiscal year 2015 was the School District's first year implementation of GASB 68/71.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
Governmental activities				
Net investment in capital assets	\$ 10,814,192	\$ 10,481,909	\$ 10,649,898	\$ 7,394,446
Restricted for:				
Capital projects	226,172	161,779	25,895,549	25,789,770
Debt service	-	-	9,733	1,865,736
Other purposes	1,434,604	1,627,557	1,671,456	3,161,242
Unrestricted (deficit)	<u>3,424,825</u>	<u>2,983,161</u>	<u>(224,469)</u>	<u>(937,544)</u>
Total Governmental Activities Net Position	<u>\$ 15,899,793</u>	<u>\$ 15,254,406</u>	<u>\$ 38,002,167</u>	<u>\$ 37,273,650</u>
Business-type activities				
Net investment in capital assets	\$ 65,096	\$ 58,753	\$ 55,910	
Unrestricted	<u>102,957</u>	<u>89,776</u>	<u>47,436</u>	
Total Business-Type Activities Net Position	<u>\$ 168,053</u>	<u>\$ 148,529</u>	<u>\$ 103,346</u>	
Primary government				
Net investment in capital assets	\$ 10,879,288	\$ 10,540,662	\$ 10,705,808	
Restricted	1,660,776	1,789,336	27,576,738	
Unrestricted	<u>3,527,782</u>	<u>3,072,937</u>	<u>(177,033)</u>	
Total primary government Net Position	<u>\$ 16,067,846</u>	<u>\$ 15,402,935</u>	<u>\$ 38,105,513</u>	

Source: School District financial records.

- (1) The District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.
(2) Amounts have been restated to account for the implementation of GASB Statement No. 68/71.

	2012	2013	2014 (2)	2015	2016	2017
\$	38,371,925	\$ 35,978,815	\$ 37,222,258	\$ 36,109,895	\$ 34,976,004	\$ 33,751,166
	575,307	1,604,469	1,753,040	1,946,528	2,132,449	2,045,067
	972,042	-	-	-	277,857	1,567,174
	2,017,431	2,976,422	2,552,640	2,646,398	3,181,864	3,262,342
	(3,421,533)	4,759,811	(50,535,299)	(46,089,900)	(41,391,620)	(41,378,945)
\$	<u>38,515,172</u>	<u>\$ 45,319,517</u>	<u>\$ (9,007,361)</u>	<u>\$ (5,387,079)</u>	<u>\$ (823,446)</u>	<u>\$ (753,196)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 20,739,048	\$ 21,027,137	\$ 22,874,671	\$ 23,313,796
Special	7,043,511	7,268,488	7,801,632	8,106,704
Vocational	485,375	559,380	663,935	522,909
Other	891,281	1,978,994	713,153	1,162,703
Support services:				
Pupil	3,343,164	3,680,457	3,787,706	3,812,722
Instructional staff	3,416,992	3,705,228	4,389,169	4,941,165
Board of education	27,434	30,172	46,118	43,115
Administration	4,197,146	3,969,956	4,743,067	4,513,629
Fiscal	630,808	614,423	882,787	627,799
Business	649,944	690,431	534,465	609,912
Operations and maintenance	3,434,794	3,751,404	4,070,484	4,013,756
Pupil transportation	2,993,064	2,950,185	2,961,342	3,307,960
Central	354,191	376,753	368,574	359,364
Operation of non-instructional services	392,885	497,913	412,399	2,431,395
Extracurricular activities	1,010,829	955,911	974,957	887,034
Interest and fiscal charges	122,898	114,699	347,061	2,112,472
Total governmental activities expenses	<u>49,733,364</u>	<u>52,171,531</u>	<u>55,571,520</u>	<u>60,766,435</u>
Business-type activities:				
Food service	1,895,000	1,930,482	1,850,217	-
Uniform school supplies	15,060	56,275	61,667	-
Pre-school	69,055	14,621	10,295	-
Total business-type activities expenses	<u>1,979,115</u>	<u>2,001,378</u>	<u>1,922,179</u>	<u>-</u>
Total primary government expenses	<u>\$ 51,712,479</u>	<u>\$ 54,172,909</u>	<u>\$ 57,493,699</u>	<u>\$ 60,766,435</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	656,951	524,185	704,183	695,888
Special	212,129	157,573	149,900	159,520
Vocational	-	-	-	-
Support services:				
Pupil	-	-	2,829	3,045
Instructional staff	-	-	-	6,600
Fiscal	29,074	24,663	38,667	30,926
Business	-	26,554	13,008	9,296
Operations and maintenance	8,630	5,000	8,235	6,929
Pupil transportation	48,598	45,374	52,701	48,080
Operation of non-instructional services	-	-	509	575,385
Extracurricular activities	288,882	244,403	260,341	252,332
Total governmental activities charges for services	<u>1,244,264</u>	<u>1,027,752</u>	<u>1,230,373</u>	<u>1,788,001</u>

	2012	2013	2014	2015	2016	2017
\$	19,211,531	\$ 20,469,322	\$ 20,613,637	\$ 22,157,855	\$ 23,624,576	\$ 25,965,425
	7,535,001	6,293,428	8,890,201	8,930,431	9,757,625	10,847,646
	417,220	473,007	426,082	391,609	509,173	575,244
	1,064,434	798,146	413,088	463,517	487,358	294,686
	3,100,910	2,670,524	2,728,486	2,812,029	2,588,162	3,714,697
	3,644,379	2,829,681	1,447,357	1,096,775	1,317,782	1,346,371
	48,039	28,679	62,469	54,169	46,982	48,093
	4,104,162	3,544,180	3,555,657	3,367,885	3,546,345	4,068,485
	552,322	493,191	779,269	902,766	1,193,856	1,341,482
	651,902	570,310	654,648	714,612	811,055	800,033
	5,176,685	2,676,323	2,869,448	3,479,724	3,301,567	3,324,326
	2,868,760	2,376,437	2,334,590	2,828,070	2,399,596	2,844,303
	231,466	175,603	547,009	249,803	458,537	492,039
	2,184,210	2,017,909	1,937,291	2,076,014	2,182,928	2,745,760
	716,946	652,959	722,775	773,328	919,928	921,921
	2,329,031	3,081,811	3,036,020	2,441,812	1,909,384	2,010,994
	<u>53,836,998</u>	<u>49,151,510</u>	<u>51,018,027</u>	<u>52,740,399</u>	<u>55,054,854</u>	<u>61,341,505</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>53,836,998</u>	<u>49,151,510</u>	<u>51,018,027</u>	<u>52,740,399</u>	<u>55,054,854</u>	<u>61,341,505</u>

	579,642	665,009	710,017	568,869	830,618	603,423
	214,769	271,396	183,313	54,430	215,000	203,471
	-	-	-	-	23,071	13,284
	1,404	438	2,480	1,234	2,745	3,649
	2,596	4,031	-	-	-	2,081
	76,459	40,112	17,907	-	-	-
	15,317	-	-	-	-	-
	7,987	7,432	13,888	25,288	5,303	5,142
	194,581	2,050	-	-	-	-
	538,559	454,906	445,166	404,493	411,795	358,696
	252,407	225,636	234,600	288,572	385,516	372,856
	<u>1,883,721</u>	<u>1,671,010</u>	<u>1,607,371</u>	<u>1,342,886</u>	<u>1,874,048</u>	<u>1,562,602</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 534,626	\$ 296,608	\$ 403,772	\$ 2,244,921
Special	1,918,963	1,613,160	2,899,293	2,492,743
Vocational	54,605	80,447	82,063	82,678
Other instructional	980,325	1,458,310	-	415,247
Support services:				
Pupil	431,768	78,817	318,780	459,778
Instructional staff	881,591	1,634,431	850,042	1,765,483
Administration	149,087	72,692	1,290,205	1,544,463
Fiscal	-	4,113	17,526	9,358
Business	-	-	-	-
Operations and maintenance	3,000	-	-	904
Pupil transportation	26,614	3,378	4,396	37,260
Central	46,735	44,084	31,508	27,750
Operation of non-instructional services	641,268	-	345,360	1,751,790
Extracurricular activities	14,204	531,782	22,022	31,370
Interest and fiscal charges	-	20,309	-	1,074,243
Total operating grants and contributions	<u>5,682,786</u>	<u>5,838,131</u>	<u>6,264,967</u>	<u>11,937,988</u>
Capital grants and contributions:				
Support services:				
Pupil transportation	42,493	52,850	-	-
Total capital grants and contributions	<u>42,493</u>	<u>52,850</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>6,969,543</u>	<u>6,918,733</u>	<u>7,495,340</u>	<u>13,725,989</u>
Business-type activities:				
Charges for services:				
Food service	817,925	773,513	698,990	-
Uniform school supplies	18,945	33,528	30,801	-
Pre-school	29,416	11,061	2,250	-
Operating grants and contributions	1,058,001	1,134,559	1,119,955	-
Total business-type activities program revenues	<u>1,924,287</u>	<u>1,952,661</u>	<u>1,851,996</u>	<u>-</u>
Total primary government program revenue	<u>\$ 8,893,830</u>	<u>\$ 8,871,394</u>	<u>\$ 9,347,336</u>	<u>\$ 13,725,989</u>
Net (Expense)/Revenue				
Governmental activities	\$ (42,763,821)	\$ (45,252,798)	\$ (48,076,180)	\$ (47,040,446)
Business-type activities	(54,828)	(48,717)	(70,183)	-
Total primary government net expense	<u>\$ (42,818,649)</u>	<u>\$ (45,301,515)</u>	<u>\$ (48,146,363)</u>	<u>\$ (47,040,446)</u>

2012	2013	2014	2015	2016	2017
\$ 870,285	\$ 735,927	\$ 321,393	\$ 397,452	\$ 293,624	\$ 326,180
2,187,307	4,285,116	4,275,316	5,845,964	5,474,667	6,242,623
82,678	82,678	87,826	156,620	122,488	141,407
383,636	483,407	-	-	-	-
213,456	340,059	269,359	299,021	261,532	288,839
1,546,907	1,354,191	627,841	172,571	26,656	51,534
156,385	175,934	104,971	127,186	120,610	156,280
56,474	27,475	-	-	2,150	-
-	-	-	-	841	-
6,985	-	-	-	11,896	234
166,250	240,837	99,625	151,026	174,784	236,348
14,400	14,400	14,400	14,400	14,400	14,400
1,775,435	1,749,001	1,712,355	1,785,309	1,930,183	2,085,548
8,710	52,716	100,180	371,751	85,296	106,794
1,269,657	1,223,536	1,180,575	-	499,816	664,922
8,738,565	10,765,277	8,793,841	9,321,300	9,018,943	10,315,109
-	-	-	-	-	-
-	-	-	-	-	-
10,622,286	12,436,287	10,401,212	10,664,186	10,892,991	11,877,711
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 10,622,286	\$ 12,436,287	\$ 10,401,212	\$ 10,664,186	\$ 10,892,991	\$ 11,877,711
\$ (43,214,712)	\$ (36,715,223)	\$ (40,616,815)	\$ (42,076,213)	\$ (44,161,863)	\$ (49,463,794)
-	-	-	-	-	-
\$ (43,214,712)	\$ (36,715,223)	\$ (40,616,815)	\$ (42,076,213)	\$ (44,161,863)	\$ (49,463,794)

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 18,223,541	\$ 19,146,600	\$ 18,630,191	\$ 20,147,454
Debt service	-	-	-	-
Capital outlay	379,149	385,177	399,332	402,910
Classroom facilities maintenance	-	-	153,780	310,084
Payment in lieu of taxes	-	23,394	23,570	22,163
School district income taxes	3,314,727	3,219,430	3,058,203	3,125,074
Grants and entitlements not restricted to specific programs	21,261,872	21,671,217	21,990,306	21,554,048
Grants and entitlements restricted for capital construction	-	-	26,400,224	-
Investment earnings	347,374	177,450	162,964	152,120
Gain on the sale of capital assets	-	-	-	-
Miscellaneous	507	9,143	30,371	506,326
Extraordinary item	-	-	-	-
Transfers	(25,000)	(25,000)	(25,000)	-
Total governmental activities	<u>43,502,170</u>	<u>44,607,411</u>	<u>70,823,941</u>	<u>46,220,179</u>
Business-type activities:				
Investment earnings	249	88	-	-
Miscellaneous	4,600	4,105	-	-
Transfers	25,000	25,000	25,000	-
Total business-type activities	<u>29,849</u>	<u>29,193</u>	<u>25,000</u>	<u>-</u>
Total primary government	<u>\$ 43,532,019</u>	<u>\$ 44,636,604</u>	<u>\$ 70,848,941</u>	<u>\$ 46,220,179</u>
Change in Net Position				
Governmental activities	\$ 738,349	\$ (645,387)	\$ 22,747,761	\$ (820,267)
Business-type activities	(24,979)	(19,524)	(45,183)	-
Total primary government	<u>\$ 713,370</u>	<u>\$ (664,911)</u>	<u>\$ 22,702,578</u>	<u>\$ (820,267)</u>

Source: School District financial records.

(1) The School District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.

	2012	2013	2014	2015	2016	2017
\$	17,403,111	\$ 18,423,141	\$ 18,853,182	\$ 17,673,857	\$ 18,914,569	\$ 19,877,978
	-	915,227	1,656,965	1,771,458	2,405,803	2,447,917
	339,361	344,309	365,242	394,544	382,699	402,575
	275,948	304,277	291,610	256,344	288,126	305,278
	31,924	39,614	24,331	19,573	22,523	-
	3,194,973	3,453,226	3,514,282	3,432,869	3,608,759	3,823,386
	21,354,311	19,442,089	20,720,008	22,035,123	22,359,441	22,455,890
	-	-	916,410	-	-	-
	106,036	32,892	23,724	63,575	220,955	130,010
	595,024	-	-	-	-	-
	15,737	107,785	117,041	49,152	522,621	91,010
	1,139,809	1,304,343	-	-	-	-
	-	-	-	-	-	-
	<u>44,456,234</u>	<u>44,366,903</u>	<u>46,482,795</u>	<u>45,696,495</u>	<u>48,725,496</u>	<u>49,534,044</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>\$ 44,456,234</u>	<u>\$ 44,366,903</u>	<u>\$ 46,482,795</u>	<u>\$ 45,696,495</u>	<u>\$ 48,725,496</u>	<u>\$ 49,534,044</u>
\$	1,241,522	\$ 7,651,680	\$ 5,865,980	\$ 3,620,282	\$ 4,563,633	\$ 70,250
	-	-	-	-	-	-
	<u>\$ 1,241,522</u>	<u>\$ 7,651,680</u>	<u>\$ 5,865,980</u>	<u>\$ 3,620,282</u>	<u>\$ 4,563,633</u>	<u>\$ 70,250</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ 5,029
Restricted	-	-	-	226,489
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	(263,749)
Reserved	1,339,337	1,459,910	2,009,667	-
Unreserved (deficit)	3,911,572	2,863,562	(762,827)	-
Total general fund	<u>\$ 5,250,909</u>	<u>\$ 4,323,472</u>	<u>\$ 1,246,840</u>	<u>\$ (32,231)</u>
All Other Governmental Funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ 17,936
Restricted	-	-	-	58,231,728
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	(30,544)
Reserved	396,194	379,847	3,191,775	-
Unreserved (deficit), undesignated				
Reported in:				
Special revenue funds	981,969	874,533	826,442	-
Debt service funds	-	-	9,733	-
Capital projects funds	147,976	71,301	33,420,387	-
Total all other governmental funds	<u>\$ 1,526,139</u>	<u>\$ 1,325,681</u>	<u>\$ 37,448,337</u>	<u>\$ 58,219,120</u>
Total governmental funds	<u>\$ 6,777,048</u>	<u>\$ 5,649,153</u>	<u>\$ 38,695,177</u>	<u>\$ 58,186,889</u>

Source: School District financial records.

Note: The School District implemented GASB 54 in fiscal year 2011.

2012	2013	2014	2015	2016	2017
\$ 28,087	\$ 3,579	\$ 6,652	\$ -	\$ 359,865	\$ 59,636
-	-	-	-	-	-
-	-	-	-	-	-
1,022,780	2,266,877	1,064,619	1,541,188	12,536,872	15,506,973
448,043	3,347,938	10,056,034	14,063,514	5,835,525	5,127,128
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,498,910</u>	<u>\$ 5,618,394</u>	<u>\$ 11,127,305</u>	<u>\$ 15,604,702</u>	<u>\$ 18,732,262</u>	<u>\$ 20,693,737</u>
\$ 19,035	\$ 19,835	\$ 16,236	\$ -	\$ 1,752	\$ 1,869
26,987,138	4,895,702	6,072,577	5,511,480	6,595,320	7,264,435
-	-	-	-	-	-
-	-	(95,366)	(258,278)	(684,960)	(461,835)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 27,006,173</u>	<u>\$ 4,915,537</u>	<u>\$ 5,993,447</u>	<u>\$ 5,253,202</u>	<u>\$ 5,912,112</u>	<u>\$ 6,804,469</u>
<u>\$ 28,505,083</u>	<u>\$ 10,533,931</u>	<u>\$ 17,120,752</u>	<u>\$ 20,857,904</u>	<u>\$ 24,644,374</u>	<u>\$ 27,498,206</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues				
Property taxes	\$ 18,702,827	\$ 19,375,229	\$ 19,144,514	\$ 20,433,798
Income taxes	3,314,727	3,219,430	3,058,203	3,125,074
Payment in lieu of taxes	-	23,394	23,570	22,163
Tuition	-	-	-	-
Tuition and fees	842,714	777,168	901,514	907,951
Transportation fees	-	-	-	-
Earnings on investments	348,149	177,797	163,222	155,821
Charges for services	53,502	51,217	51,675	613,187
Extracurricular activities	287,642	244,203	263,679	260,465
Classroom materials and fees	-	-	-	-
Rental income	8,630	5,000	8,235	6,398
Contributions and donations	27,872	22,559	22,022	31,576
Contract services	-	-	-	-
Other	1,501	8,272	30,371	221,037
Intergovernmental	26,913,739	27,143,580	30,237,528	51,640,665
Total revenues	<u>50,501,303</u>	<u>51,047,849</u>	<u>53,904,533</u>	<u>77,418,135</u>
Expenditures				
Current:				
Instructional:				
Regular	20,025,232	20,576,876	22,450,962	23,045,734
Special	7,003,836	7,228,840	7,975,640	8,016,893
Vocational	481,163	538,913	688,160	491,422
Other	891,015	1,927,969	794,962	1,162,703
Support services:				
Pupil	3,319,292	3,712,293	3,621,352	3,829,606
Instructional staff	3,391,817	3,739,156	4,314,663	4,963,472
Board of education	27,096	29,834	45,780	42,777
Administration	4,226,175	4,180,136	4,440,195	4,509,205
Fiscal	620,357	644,017	869,928	673,540
Business	654,033	685,953	537,131	607,269
Operations and maintenance	3,368,779	3,595,300	3,689,410	3,645,806
Pupil transportation	2,807,809	2,748,596	2,792,571	3,090,419
Central	354,545	365,213	378,487	358,375
Operation of non-instructional services	444,529	539,638	412,980	2,529,216
Extracurricular activities	991,237	939,221	976,527	863,426
Facilities acquisition and construction	-	-	-	-
Capital outlay	63,270	585,054	1,165,510	3,313,174
Debt service:				
Principal retirement	394,977	464,905	449,356	35,803,539
Interest and fiscal charges	123,502	115,329	99,866	2,185,483
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	-	-	214,565	699,064
Total expenditures	<u>49,188,664</u>	<u>52,617,243</u>	<u>55,918,045</u>	<u>99,831,123</u>
Excess of revenues over (under) expenditures	1,312,639	(1,569,394)	(2,013,512)	(22,412,988)
Other Financing Sources (Uses)				
Sale of capital assets	-	1,570	5,270	-
General obligation bonds issued	-	-	-	34,664,982
Premiums on bonds issued	-	-	-	3,532,866
General obligation notes issued	-	-	34,670,000	3,290,000
Premiums on notes issued	-	-	224,298	-
Payment to refunded bond escrow agent	-	-	-	-
Inception of capital lease	-	464,929	184,968	-
Insurance recoveries	-	-	-	285,085
Transfers in	135,464	145,000	31,122,555	1,085,422
Transfers (out)	(160,464)	(170,000)	(31,147,555)	(1,085,422)
Total other financing sources (uses)	<u>(25,000)</u>	<u>441,499</u>	<u>35,059,536</u>	<u>41,772,933</u>
Net change in fund balances	<u>\$ 1,287,639</u>	<u>\$ (1,127,895)</u>	<u>\$ 33,046,024</u>	<u>\$ 19,359,945</u>
Capital expenditures	\$ 238,474	\$ 713,716	\$ 1,203,913	\$ 3,727,073
Debt service as a percentage of noncapital expenditures	1.06%	1.12%	1.00%	39.53%

Source: School District financial records.

	2012	2013	2014	2015	2016	2017
\$	18,449,920	\$ 19,966,943	\$ 21,064,399	\$ 20,534,370	\$ 21,439,062	\$ 23,071,487
	3,194,973	3,241,175	3,502,121	3,407,949	3,622,624	3,802,530
	31,924	26,409	25,024	21,390	22,145	-
	-	759,664	720,445	452,791	877,991	635,594
	992,228	-	-	-	-	-
	-	2,050	-	-	-	-
	106,204	33,387	24,099	57,517	195,821	117,921
	630,335	453,451	444,763	403,645	410,561	357,068
	236,784	227,529	237,483	294,159	364,029	381,464
	-	164,735	157,010	155,835	149,467	143,273
	7,987	7,432	13,888	6,527	5,303	4,463
	15,464	58,174	165,422	401,720	124,086	143,662
	-	56,149	33,782	29,929	66,697	40,740
	34,703	102,687	111,975	39,942	509,221	89,244
	34,914,970	30,544,844	31,117,993	30,629,325	31,179,706	32,931,671
	<u>58,615,492</u>	<u>55,644,629</u>	<u>57,618,404</u>	<u>56,435,099</u>	<u>58,966,713</u>	<u>61,719,117</u>
	20,675,098	19,840,838	20,190,669	20,962,201	23,098,098	23,499,873
	7,636,518	6,691,380	8,724,467	8,935,747	9,617,940	10,083,112
	428,353	486,557	412,978	405,098	495,501	521,578
	1,045,695	849,442	408,796	458,122	475,761	287,215
	3,142,218	2,966,495	2,656,758	2,774,370	2,653,396	3,454,770
	3,792,896	3,056,993	1,399,416	1,098,544	1,280,676	1,276,109
	47,898	30,464	60,794	53,555	46,260	45,467
	4,114,126	3,749,494	3,504,092	3,352,279	3,525,983	3,758,878
	545,747	523,655	755,808	909,109	1,161,290	1,302,339
	663,976	585,707	637,278	737,385	786,269	742,776
	3,049,228	2,817,492	2,785,491	3,201,428	3,363,633	3,135,376
	2,728,897	2,371,111	2,157,790	2,698,242	2,643,824	2,829,788
	239,333	187,232	530,586	246,733	442,185	480,184
	2,188,812	2,063,291	2,051,535	2,088,924	2,113,649	2,697,691
	703,820	685,600	702,460	772,468	907,505	875,265
	-	25,254,378	423,481	897,446	289,340	866,530
	36,368,538	-	-	-	-	155,657
	554,189	466,702	1,374,991	1,302,715	1,274,078	167,881
	2,306,469	2,293,293	2,254,193	1,476,176	1,396,416	1,815,420
	-	-	-	-	-	1,035,699
	-	-	-	296,839	-	-
	<u>90,231,811</u>	<u>74,920,124</u>	<u>51,031,583</u>	<u>52,667,381</u>	<u>55,571,804</u>	<u>59,031,608</u>
	(31,616,319)	(19,275,495)	6,586,821	3,767,718	3,394,909	2,687,509
	595,024	-	-	-	391,561	10,666
	-	-	-	18,505,000	-	-
	-	-	-	2,381,390	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	(20,916,956)	-	-
	-	-	-	-	-	155,657
	1,339,489	1,304,343	-	-	-	-
	-	-	10,000	-	-	732,094
	-	-	(10,000)	-	-	(732,094)
	<u>1,934,513</u>	<u>1,304,343</u>	<u>-</u>	<u>(30,566)</u>	<u>391,561</u>	<u>166,323</u>
\$	<u>(29,681,806)</u>	<u>(17,971,152)</u>	<u>6,586,821</u>	<u>3,737,152</u>	<u>3,786,470</u>	<u>2,853,832</u>
\$	36,761,583	\$ 28,560,528	\$ 1,625,990	\$ 1,206,396	\$ 639,500	\$ 1,184,516
	5.35%	5.95%	7.35%	5.40%	4.86%	5.22%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2008	\$ 512,097,960	\$ 84,582,830	\$ 1,704,802,257	\$ 36,682,078	\$ 146,728,312
2009	558,250,140	92,664,240	1,859,755,371	28,818,744	115,274,976
2010	558,374,520	96,751,220	1,871,787,829	19,486,010	77,944,040
2011	560,221,510	100,387,930	1,887,455,543	19,501,950	78,007,800
2012	535,845,540	91,586,560	1,792,663,143	19,137,980	76,551,920
2013	537,478,350	92,297,410	1,799,359,314	23,123,840	92,495,360
2014	536,640,530	92,496,130	1,797,533,314	22,025,310	88,101,240
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Greene County, Ohio

Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 633,362,868	\$ 1,851,530,569	34.21%	\$ 43.90
679,733,124	1,975,030,347	34.42%	43.10
674,611,750	1,949,731,869	34.60%	43.50
680,111,390	1,965,463,343	34.60%	43.40
646,570,080	1,869,215,063	34.59%	43.90
652,899,600	1,891,854,674	34.51%	46.80
651,161,970	1,885,634,554	34.53%	46.80
649,153,490	1,880,679,377	34.52%	47.25
651,340,210	1,889,540,383	34.47%	47.75
653,715,600	1,897,210,560	34.46%	47.60

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND ONE YEAR AGO (1)**

Name of Taxpayer	2017	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$ 18,092,940	2.77%
Deer Creek Community, LLC	2 4,969,760	0.76%
Lariviere Farms, LLC	3 2,797,400	0.43%
Ohio Valley Property Management	4 2,624,460	0.40%
Vectren Energy Delivery of Ohio Gas	5 2,534,100	0.39%
Wal Mart Real Estate Business	6 2,530,160	0.39%
Traditions at Xenia	7 2,409,640	0.37%
Fairborn Cement Company LLC	8 2,140,780	0.33%
Lowes Home Centers, Inc.	9 1,939,340	0.30%
Columbia Gas Transmission Corp	10 1,900,100	0.29%
Totals	\$ 41,938,680	6.42%
Total Assessed Valuation	\$ 653,715,600	

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$ 19,517,290	3.00%
Deer Creek Community, LLC	2 5,018,580	0.77%
Wal Mart Real Estate Business	3 2,586,540	0.40%
Lariviere Farms, LLC	4 2,541,840	0.39%
Traditions at Xenia	5 2,325,140	0.36%
Ohio Valley Property Management	6 2,273,040	0.35%
Cemex Construction Materials	7 1,949,840	0.30%
Lowes Home Centers, Inc.	8 1,921,370	0.29%
Wood Xenia Center, LLC	9 1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10 1,884,420	0.29%
Totals	\$ 41,938,790	6.44%
Total Assessed Valuation	\$ 651,340,210	

Source: Greene County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continued to build this schedule until it can obtain current calendar year and nine years ago.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2007-2016

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2007/2008	\$ 10.55	\$ 6.70	\$ 3.45	\$ 4.60	\$ 7.70	\$ 14.50	\$ 12.00	\$ 1.00	
2008/2009	10.55	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2009/2010	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2010/2011	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2011/2012	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2012/2013	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2013/2014	12.25	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.

Overlapping Governments		Xenia Community School District					
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total	
\$ 0.50	\$ 61.00	\$ 42.60	\$ -	\$ 1.30	\$ -	\$ 43.90	
0.50	61.50	41.80	-	1.30	-	43.10	
0.50	63.20	41.70	-	1.30	0.50	43.50	
0.50	63.20	41.60	-	1.30	0.50	43.40	
0.80	63.50	42.10	-	1.30	0.50	43.90	
0.80	63.50	42.00	3.00	1.30	0.50	46.80	
0.80	65.00	42.00	3.00	1.30	0.50	46.80	
0.80	65.40	42.05	3.40	1.30	0.50	47.25	
0.80	68.10	42.05	3.90	1.30	0.50	47.75	
0.80	68.50	41.90	3.90	1.30	0.50	47.60	

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST THREE COLLECTION (CALENDAR) YEARS
2014-2016

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2014/2015	\$ 24,400,035	\$ 23,266,677	95.36%	\$ 857,287	\$ 24,123,964	98.87%	\$ 1,910,578	7.83%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

- (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) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Capital Leases			
2008	\$ -	\$ 940,000	\$ -	\$ 1,155,578	\$ 2,095,578	\$ 87	0.45%
2009	-	805,000	-	1,290,602	2,095,602	77	0.40%
2010	-	660,000	34,894,298	1,171,214	36,725,512	1,428	7.44%
2011	38,125,528	1,945,000	1,431,298	862,675	42,364,501	1,635	8.52%
2012	38,122,984	1,834,176	1,205,353	638,486	41,800,999	1,609	8.11%
2013	38,927,059	1,722,449	1,015,311	466,784	42,131,603	1,628	8.19%
2014	38,771,154	1,610,722	820,271	336,793	41,538,940	1,603	7.82%
2015	36,149,089	1,493,995	610,848	114,078	38,368,010	1,477	7.20%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,608	6.64%

Source: School District Records

(1) General obligation bonds and notes include any premiums and accreted debt associated with the general obligation bond.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST SEVEN YEARS
2011-2017**

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2011	25,915	\$ 680,111,390	\$ 38,125,528	\$ 1,865,736	\$ 36,259,792	5.33%	\$ 1,399	7.29%
2012	25,983	646,570,080	38,122,984	972,042	37,150,942	5.75%	1,430	7.20%
2013	25,879	652,899,600	38,927,059	-	38,927,059	5.96%	1,504	7.56%
2014	25,911	651,161,970	38,771,154	-	38,771,154	5.95%	1,496	7.30%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.01%

Note: Fiscal year 2011 was the first year the School District had bonded debt outstanding

Sources:

- (1) City of Xenia CAFR. Amount as of December 31 of the previous year
- (2) Greene County Auditor, calendar year basis.
- (3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds
- (4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Tax Valuation	<u>\$ 633,362,868</u>	<u>\$ 679,733,124</u>	<u>\$ 674,611,750</u>	<u>\$ 680,111,390</u>
Debt Limit - 9% of Taxable Valuation	<u>57,002,658</u>	<u>61,175,981</u>	<u>60,715,058</u>	<u>61,210,025</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	-	-	34,670,000	35,169,982
Less: amount available in debt service	<u>-</u>	<u>-</u>	<u>(9,733)</u>	<u>(1,865,736)</u>
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>34,660,267</u>	<u>33,304,246</u>
Legal debt margin	<u>\$ 57,002,658</u>	<u>\$ 61,175,981</u>	<u>\$ 26,054,791</u>	<u>\$ 27,905,779</u>
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	42.91%	45.59%
Energy conservation debt limit - 0.90% of assessed value (1)	5,700,266	6,117,598	6,071,506	6,121,003
Amount of Debt Subject to Limit	<u>940,000</u>	<u>805,000</u>	<u>660,000</u>	<u>1,440,000</u>
Unvoted legal debt margin	<u>\$ 4,760,266</u>	<u>\$ 5,312,598</u>	<u>\$ 5,411,506</u>	<u>\$ 4,681,003</u>
Unvoted legal debt margin as a percentage of the debt limit	83.51%	86.84%	89.13%	76.47%
Unvoted debt limit - 0.10% of taxable valuation (1)	633,363	679,733	674,612	680,111
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 633,363</u>	<u>\$ 679,733</u>	<u>\$ 674,612</u>	<u>\$ 680,111</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2012	2013	2014	2015	2016	2017
<u>\$ 646,570,080</u>	<u>\$ 652,899,600</u>	<u>\$ 651,161,970</u>	<u>\$ 649,153,490</u>	<u>\$ 651,340,210</u>	<u>\$ 653,715,600</u>
<u>58,191,307</u>	<u>58,760,964</u>	<u>58,604,577</u>	<u>58,423,814</u>	<u>58,620,619</u>	<u>58,834,404</u>
<u>34,659,982</u> <u>(972,042)</u>	<u>35,464,982</u> <u>(1,052,369)</u>	<u>35,183,828</u> <u>(1,034,713)</u>	<u>32,708,677</u> <u>(407,416)</u>	<u>32,681,063</u> <u>(1,144,115)</u>	<u>32,666,762</u> <u>(1,790,688)</u>
<u>33,687,940</u>	<u>34,412,613</u>	<u>34,149,115</u>	<u>32,301,261</u>	<u>31,536,948</u>	<u>30,876,074</u>
<u>\$ 24,503,367</u>	<u>\$ 24,348,351</u>	<u>\$ 24,455,462</u>	<u>\$ 26,122,553</u>	<u>\$ 27,083,671</u>	<u>\$ 27,958,330</u>
42.11%	41.44%	41.73%	44.71%	46.20%	47.52%
<u>5,819,131</u>	<u>5,876,096</u>	<u>5,860,458</u>	<u>5,842,381</u>	<u>5,862,062</u>	<u>5,883,440</u>
<u>2,150,000</u>	<u>1,700,000</u>	<u>1,590,000</u>	<u>1,475,000</u>	<u>1,360,000</u>	<u>1,240,000</u>
<u>\$ 3,669,131</u>	<u>\$ 4,176,096</u>	<u>\$ 4,270,458</u>	<u>\$ 4,367,381</u>	<u>\$ 4,502,062</u>	<u>\$ 4,643,440</u>
63.05%	71.07%	72.87%	74.75%	76.80%	78.92%
<u>646,570</u>	<u>652,900</u>	<u>651,162</u>	<u>649,153</u>	<u>651,340</u>	<u>653,716</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 646,570</u>	<u>\$ 652,900</u>	<u>\$ 651,162</u>	<u>\$ 649,153</u>	<u>\$ 651,340</u>	<u>\$ 653,716</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2017

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 36,955,080 **	100.00%	\$ 36,955,080
Overlapping:			
Greene County	108,315,776	16.53%	17,904,598
Warren County	8,578,504	0.02%	1,716
City of Fairborn	23,846,018	0.07%	16,692
City of Xenia	<u>7,695,000</u>	100.00%	<u>7,695,000</u>
Total overlapping	<u>\$ 148,435,298</u>		<u>\$ 25,618,006</u>
Total direct and overlapping debt	<u>\$ 185,390,378</u>		<u>\$ 62,573,086</u>

Source: Greene County Auditor

** Amount includes premiums and accreted debt associated with the general obligation bonds.

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST SEVEN FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2011	\$ -	\$ 2,709,079	\$ 2,709,079	\$ 48,159,016	5.63%
2012	135,077	2,202,822	2,337,899	42,165,381	5.54%
2013	52,276	2,171,134	2,223,410	40,239,582	5.53%
2014	950,000	2,143,788	3,093,788	40,974,512	7.55%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%

Note: Fiscal year 2011 was the first year the School District had bonded debt outstanding.

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2008-2017

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2008	24,164	\$19,318	\$466,800,000	4,818	7.0%
2009	27,357	18,952	518,470,000	4,839	10.6%
2010	25,719	19,196	493,702,000	4,789	9.2%
2011	25,915	19,196	497,464,000	4,761	7.3%
2012	25,983	19,846	515,659,000	4,590	6.4%
2013	25,879	19,890	514,733,000	4,444	6.2%
2014	25,911	20,508	531,383,000	4,303	4.2%
2015	25,976	20,508	532,715,808	4,219	4.6%
2016	25,719	20,508	527,445,252	4,264	4.5%
2017	26,238	21,029	551,758,902	4,234	4.3%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
DECEMBER 31, 2015 AND NINE YEARS AGO**

Employer	Nature of Business	2015			2008		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Greene County	Government	1,374	1	6.50%	1,429	1	5.11%
Kettering Med Center Network	Health Care	984	2	4.65%			
Xenia Community Schools	Education	704	3	3.33%	1,013	3	3.62%
Walmart	Retail	484	4	2.29%	592	4	2.12%
Kroger Limited Ptr	Grocery	296	5	1.40%			
City of Xenia	Government	256	6	1.21%	303	8	1.08%
Express Personnel Services	Other Services	230	7	1.09%			
Toward Independence	Health Care	202	8	0.95%			
Hospice of Dayton, Inc.	Health Care	190	9	0.90%			
Onesource Employee Mgmt LLC	Other Services	177	10	0.84%			
Greene Memorial Hospital	Health Care				1,018	2	3.64%
Super Valu	Distribution				478	5	1.71%
CBS Personnel Services	Other Services				399	6	1.43%
McDonalds Restaurants	Food Services				369	7	1.32%
Bob Evans Farms	Food Services				249	9	0.89%
Lowe's Home Centers Inc	Retail				238	10	0.85%
Total		<u>4,897</u>		<u>23.16%</u>	<u>6,088</u>		<u>21.77%</u>
Total Employment within the School District		<u>21,154</u>			<u>27,970</u>		

Source: City of Xenia CAFR as of December 31, 2015. Information as of the most recent year was not available. Information prior to 2008 is not available.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST FIVE FISCAL YEARS

	2013	2014	2015	2016	2017
Instruction					
Classroom Teachers	223.74	207.99	220.26	220.19	231.30
Special Education Teachers and Tutors	46.67	49.67	49.97	52.18	57.53
Educational/Media Aides	37.84	41.80	47.76	51.42	49.20
Counselor	6.80	6.80	9.00	9.00	11.00
<i>Total Instruction</i>	315.05	306.26	326.99	332.79	349.03
Support and Administration					
Central Office Support/Administrators	11.45	12.00	10.00	13.00	13.00
Principals	11.00	11.00	12.00	12.00	12.00
Clerical Support	25.02	24.63	26.25	24.86	29.98
Professional Support	6.69	8.20	8.82	10.49	8.36
Food Service	22.91	22.44	22.02	20.21	20.53
Custodial	1.00	1.00	1.00	1.00	1.00
<i>Total Support and Administration</i>	78.07	79.27	80.09	81.56	84.87
Total Employees	393.12	385.53	407.08	414.35	433.90

Note: Information prior to fiscal year 2013 was unavailable.

Source: Fiscal Year October EMIS Reports.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Governmental Activities					
	2017	2016	2015	2014	2013 (1)
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	746,719	-	551,047	-	-
Buildings and Improvements	68,930,290	70,755,488	71,824,478	73,503,072	75,340,210
Furniture/Equipment/Fixtures	2,104,252	2,062,476	1,985,204	2,112,561	772,296
Vehicles	114,278	71,200	98,061	157,043	275,357
Total Governmental Activities Capital Assets, net	\$ 72,345,630	\$ 73,339,255	\$ 74,908,881	\$ 76,222,767	\$ 76,837,954
Governmental Activities					
	2012	2011 (2)	2010	2009	2008
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	37,894,814	3,667,457	729,691	-	-
Buildings and Improvements	9,511,490	8,366,034	8,672,661	8,967,781	9,423,378
Furniture/Equipment/Fixtures	1,978,208	1,947,847	1,755,578	1,848,102	1,804,437
Vehicles	695,094	918,085	1,123,918	1,311,537	1,231,864
Total Governmental Activities Capital Assets, net	\$ 50,529,697	\$ 15,349,514	\$ 12,731,939	\$ 12,577,511	\$ 12,909,770
Business-Type Activities					
	2012	2011 (2)	2010	2009	2008
Furniture/Equipment/Fixtures	\$ -	\$ -	\$ 55,910	\$ 58,753	\$ 65,096
Vehicles	-	-	-	-	-
Total Business-Type Activities Capital Assets, net	\$ -	\$ -	\$ 55,910	\$ 58,753	\$ 65,096

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

(1) Information has been restated due to a reappraisal of School District capital assets.

(2) The District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939
Total Building Square Footage: 83,261
Total Acres: 8.35

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 19.175

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.207

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 15.134

Shawnee Elementary School

92 East Ankeney Mill Rd., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 6.43

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.096

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962
Total Building Square Footage: 119,141
Total Acres: 19.258

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976
Total Building Square Footage: 177,050
Total Acres: 43.33

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975
Total Building Square Footage: 40,275
Total Acres: 13.207

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2008	\$ 51,712,479	4,818	\$ 10,733	2.11%	402	12.0
2009	54,172,909	4,839	11,195	4.30%	419	11.5
2010	57,493,699	4,789	12,005	7.24%	426	11.2
2011	60,766,435	4,761	12,763	6.31%	428	11.1
2012	53,836,998	4,590	11,729	-8.10%	389	11.8
2013	49,151,510	4,444	11,060	-5.70%	371	12.0
2014	51,018,027	4,303	11,856	7.20%	342	12.6
2015	52,740,399	4,219	12,501	5.43%	351	12.0
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2017	61,341,505	4,234	14,488	12.21%	357	11.9

Source: School District Records.

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Dave Yost • Auditor of State

XENIA COMMUNITY SCHOOL DISTRICT

GREENE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 13, 2018**