



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2019
Fiscal Year Audited Under GAGAS: 2019

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OHIO AUDITOR OF STATE
KEITH FABER

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

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Miamisburg City School District is responsible for compliance with these laws and regulations.



Keith Faber
Auditor of State
Columbus, Ohio

January 29, 2020

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FOR THE YEAR ENDED JUNE 30, 2019
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Miamisburg City School District
Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2019

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
United States Department of Agriculture				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	3L70	10.553	\$ -	\$ 202,105
National School Lunch Program	3L60	10.555	-	981,240
Total Child Nutrition Cluster			-	1,183,345
Total United States Department of Agriculture			-	1,183,345
United States Department of Education				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States	3M20	84.027	-	1,458,697
Special Education - Preschool Grants	3C50	84.173	-	40,212
Total Special Education Cluster			-	1,498,909
Title I Grants to Local Educational Agencies	3M00	84.010	-	1,306,454
Education for Homeless Children and Youth	3EJ0	84.196	-	17,610
English Language Acquisition State Grants	3Y70	84.365	-	28,603
Improving Teacher Quality State Grants	3Y60	84.367	-	202,825
Title IV - Student Support and Academic Enrichment (ESSA)	3H10	84.424	-	102,584
Total United States Department of Education			-	3,156,985
Total Federal Awards Expenditures			\$ -	\$ 4,340,330

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Federal Awards Expenditures (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 2019. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – CHILD NUTRITION CLUSTER

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

NOTE D – FOOD DONATION PROGRAM

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



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 20, 2019.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

BHM CPA Group Inc.
Piketon, Ohio
December 20, 2019



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

Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Members of the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Miamisburg City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion on the Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2019.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Miamisburg City School District (the School District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 20, 2019.

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



BHM CPA Group Inc.
Piketon, Ohio
December 20, 2019

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2019**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2019**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year
Ended June 30,
2019



**Miamisburg City
Schools**
Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019

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

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MIAMISBURG
City Schools

2019
Introductory Section



Miamisburg City Schools

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

December 20, 2019

Citizens of Miamisburg
Members of the School Board

We are pleased to present the annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2019. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2018/2019 fiscal year.

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

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

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

The Reporting Entity

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

The operations of the Miamisburg City School District are managed by the Board of Education (the Board) which is made up of five citizens who are elected by the District's voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law.



Administrative Team

Dr. David Vail
Superintendent

Tina K. Hageman
Treasurer/CFO

Steve Homan, Assistant
Superintendent/Director
Human Resources

Amy Dobson, Director
Elementary Education

Scott Gilbert, Director
Business

Katy Lucas, Director
Student Services

Stacie Moore, Director
Secondary Education

The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The District provided services to 5,326 students during fiscal year 2019. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

On the 2018-2019 State Report Card, Miamisburg City School District received an overall grade of a "C." In addition to the overall grade, letter grades for six components in the categories of Achievement, Gap Closing, Progress, K-3 Literacy, Prepared for Success and Graduation Rate are issued. The letter grades are given by the Ohio Department of Education based on student performance on the Ohio's State Tests in 3rd, 4th, 5th, 6th, 7th, 8th grade and end of course exams in high school, student attendance rate, students' college and career readiness, and student graduation rate.

The first component for the State Report Card is Achievement which is broken down into two areas, Performance Index and Indicators Met. Miamisburg City School District received a "D" in the Achievement Component with a "C" in Performance Index and an "F" in Indicators Met. The Performance Index score of 73.9% reflects the achievement of every student enrolled for one full academic year. It is a weighted average that includes all tested subjects and grades and untested students. Miamisburg met 6 out of 24 possible indicators in the 2018-2019 school year.

Miamisburg City School District received a "B" in the second category Gap Closing. This component shows how well schools are meeting the performance expectations for our most vulnerable students in language arts, math, graduation and English language proficiency. The ultimate goal is for all groups to achieve at high levels.

The Progress component looks closely at the growth that all students are making based on their past performances. The overall component grade for Miamisburg was a "C" for the 2018-2019 State Report Card. Miamisburg City Schools received a "C" in Overall Progress, a "C" in Gifted Students Progress, a "C" in Students in the Lowest 20% in Achievement Progress, and a "C" in Students with Disabilities Progress.

The fourth component on the State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an overall grade of an “A” broken down into two categories receiving an “A” with 95.5% of students graduating within four years. The District also scored an “A” with 98.0% of students graduating within five years.

The K-3 Literacy component looks at how successful the school is at getting struggling readers on track to proficiency in third grade and beyond. Miamisburg received a “D” with a 22.7% rating in the K-3 Literacy component.

The Prepared for Success component looks at how well prepared Ohio’s students are for all future opportunities. Miamisburg received an overall component grade of a “D” in Prepared for Success. Students can earn 1 point for either a remediation free score on all parts of the ACT or SAT, earned an honors diploma, and/or earned an industry-recognized credential. “Bonus” points can be added to these students for earning a 3 or higher on at least one Advanced Placement exam and/or earned at least three college credits before leaving high school.

Long Term Financial Planning

During the last 10 school years, the District had seen enrollment figures decrease by 553 or 9.5%. However, fiscal year 2019 did have an increase in enrollment of 34 (funded students) with the October foundation statement. If enrollment is maintained for fiscal year 2020 we may see some enrollment growth in lieu of new programs in the district. However, enrollment will be monitored on a regular basis to prepare for any unexpected changes. Based on anticipated residential and commercial development enrollment increases are expected for the next decade. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District’s school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

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

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

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Significant Accounting Policies

The District derives over 92% of their General Fund revenue from two sources: State foundation revenue and property and other local taxes (budgetary basis). The District has flexibility with these revenues sources and does not place any specific restrictions on them. The District's policy is to allow the management the ability to properly manage the School's finances along with prescribed Ohio Revised Code standards.

Independent Audit

Included in this report is the BHM CPA Group's unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2019. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

Awards

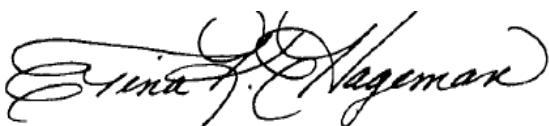
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2018. This was the fourth year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective CAFR. The District feels the 2019 CAFR meets these requirements and will successfully receive the award also.

Acknowledgments

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Plattenburg Certified Public Accountants and BHM CPA Group.

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

Respectfully Submitted,



Mrs. Tina K. Hageman, Treasurer

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

Dr. David Vail	Superintendent
Mrs. Tina K. Hageman	Treasurer/CFO
Mr. Steve Homan	Assistant Superintendent/Director of Human Resources
Mr. Scott Gilbert	Director of Business
Mrs. Stacie Moore	Director, Secondary Education
Mrs. Amy Dobson	Director, Elementary Education
Mrs. Kathleen Lucas	Director, Student Services

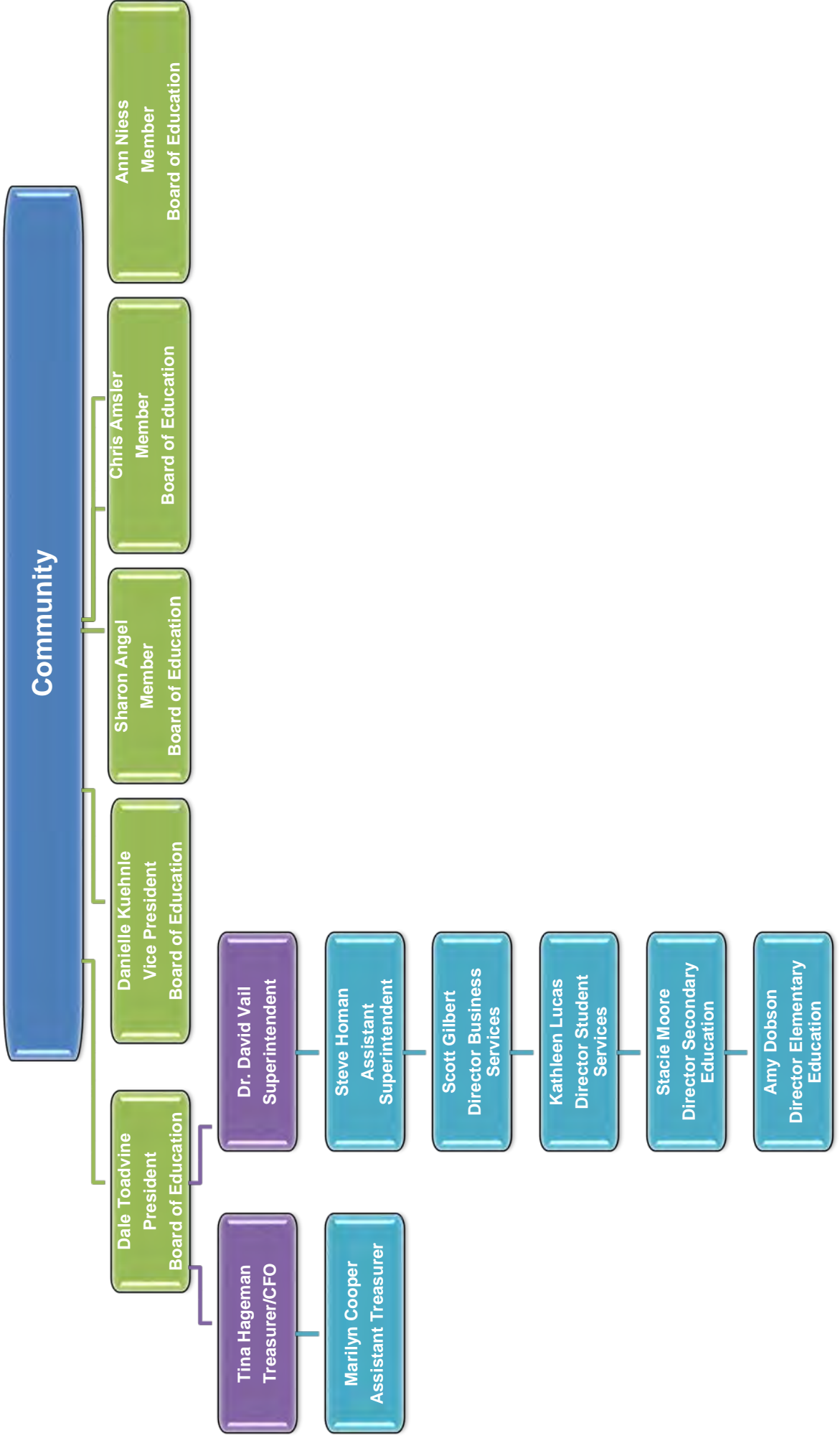
Board of Education Members

Mr. Dale Toadvine	President
Mrs. Danielle Kuehnle	Vice-President

Mrs. Sharon Angel
Mr. Christopher Amsler
Mrs. Ann Niess

Miamisburg City School District, Ohio

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Miamisburg City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

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MIAMISBURG City Schools

2019
Financial Section





Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

BHM CPA Group Inc.
Piketon, Ohio
December 20, 2019

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2019. 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 transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's performance.

Financial Highlights

Key financial highlights for 2019 are as follows:

- Net position of governmental activities increased \$15,344,541 which represents a 33% increase from 2018.
- General revenues accounted for \$62,780,960 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$10,459,663 or 14% of total revenues of \$73,240,623.
- The School District had \$57,896,082 in expenses related to governmental activities; \$10,459,663 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$62,780,960 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand 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 the *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund and Bond Retirement Fund are the major funds of the School District.

Government-wide Financial Statements

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 2019?" The Government-wide Financial Statements answer this question. These statements include *all asset and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

These two statements report the School District's *net* position and changes in the 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 has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. 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 Government-wide Financial Statements, the overall financial position of the School District is presented in the following manner:

- **Governmental Activities** – Most of the School District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, interest and fiscal charges and unallocated depreciation.

Fund Financial Statements

The analysis of the School District's major funds is presented in the Fund Financial Statements (see Table of Contents). 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.

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* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Funds The School District maintains two proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service fund accounts for self insurance of the School District's workers' compensation benefits and medical insurance benefits.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefits of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the School District's own programs.

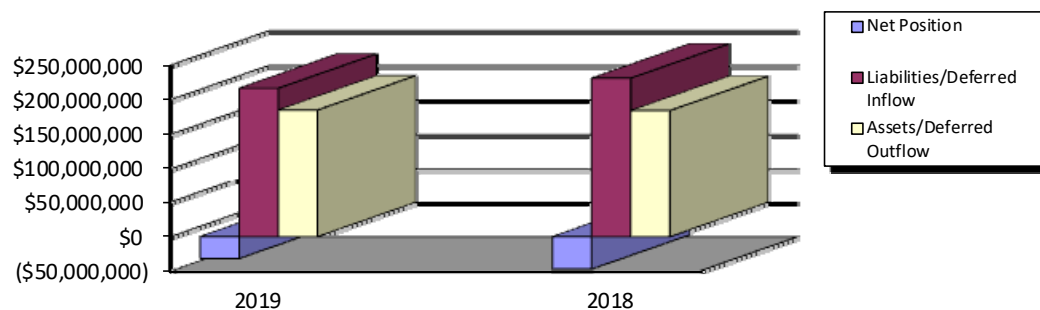
The School District as a Whole

As stated previously, the Statement of Net Position looks at the School District as a whole. Table 1 provides a summary of the School District's net position for 2019 compared to 2018:

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2019	2018
Assets:		
Current and Other Assets	\$68,968,153	\$67,336,997
Net OPEB Asset	3,930,451	0
Capital Assets	87,738,588	87,791,755
Total Assets	160,637,192	155,128,752
Deferred Outflows of Resources:		
Deferred Charge on Refunding	4,451,334	4,711,837
OPEB	958,538	594,913
Pension	19,209,367	23,991,518
Total Deferred Outflows of Resources	24,619,239	29,298,268
Liabilities:		
Other Liabilities	7,200,330	12,376,396
Long-Term Liabilities	159,140,911	177,434,497
Total Liabilities	166,341,241	189,810,893
Deferred Inflows of Resources:		
Property Taxes	35,913,888	36,054,967
Revenue in Lieu of Taxes	3,178,635	0
OPEB	6,743,520	2,183,738
Pension	4,549,304	3,192,120
Total Deferred Inflows of Resources	50,385,347	41,430,825
Net Position:		
Net Investment in Capital Assets	16,380,153	13,426,508
Restricted	6,862,325	6,772,421
Unrestricted	(54,712,635)	(67,013,627)
Total Net Position	(\$31,470,157)	(\$46,814,698)



Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2019, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$31,470,157.

At year-end, capital assets represented 55% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2019, was \$16,380,153. 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.

A portion of the School District's net position, \$6,862,325 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in pooled cash and investments. Long-term liabilities decreased due to a decrease in Net Pension and Net OPEB Liabilities.

Table 2 shows the changes in net position for fiscal years 2019 and 2018.

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues		
Charges for Services	\$2,277,765	\$3,145,643
Operating Grants, Contributions	8,181,898	6,127,728
General Revenues:		
Property Taxes	35,985,349	37,277,625
Grants and Entitlements	19,970,575	21,421,015
Revenue in Lieu of Taxes	5,736,772	2,452,885
Other	1,088,264	178,684
Total Revenues	<u>73,240,623</u>	<u>70,603,580</u>
Program Expenses:		
Instruction	33,489,856	21,692,735
Support Services:		
Pupil and Instructional Staff	5,785,636	3,517,500
School Administrative, General		
Administration, Fiscal and Business	4,138,748	2,748,176
Operations and Maintenance	4,016,308	2,724,384
Pupil Transportation	2,840,938	2,035,927
Central	560,825	481,947
Operation of Non-Instructional Services	2,959,744	2,354,637
Extracurricular Activities	1,069,468	669,673
Interest and Fiscal Charges	3,034,559	3,424,148
Total Program Expenses	<u>57,896,082</u>	<u>39,649,127</u>
Changes in Net Position	15,344,541	30,954,453
Net Position - Beginning of Year	<u>(46,814,698)</u>	<u>(77,769,151)</u>
Net Position - End of Year	<u>(\$31,470,157)</u>	<u>(\$46,814,698)</u>

The School District's revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 76% of the School District's revenues for governmental activities.

The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

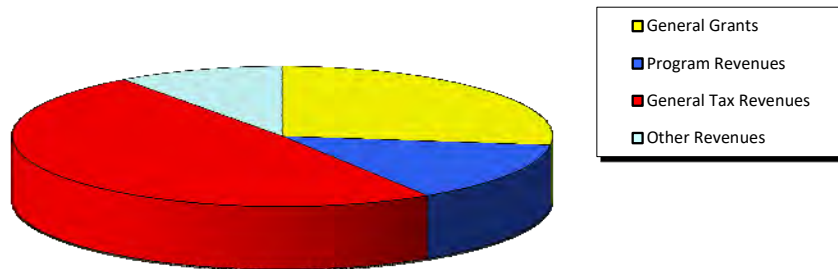
Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 49% of revenue for governmental activities for the School District in fiscal year 2019.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Governmental Activities

Revenue Sources

Revenue Sources	2019	Percentage
General Grants	\$ 19,970,575	27%
Program Revenues	10,459,663	14%
General Tax Revenues	35,985,349	49%
Other Revenues	6,825,036	10%
Total Revenue Sources	\$ 73,240,623	100%



Instruction comprises 58% of governmental program expenses. Support services expenses were 30% of governmental program expenses. All other expenses including interest and fiscal charges were 12%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues increased mainly due to an increase in revenue in lieu of taxes and operating grants revenue received during the fiscal year. Total expenses increased primarily due to changes related to net pension liability and other post employment benefits liability.

Government Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government 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 entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2019	2018	2019	2018
Instruction	\$33,489,856	\$21,692,735	(\$27,121,648)	(\$16,333,116)
Support Services:				
Pupil and Instructional Staff	5,785,636	3,517,500	(5,525,925)	(3,400,631)
School Administrative, General				
Administration, Fiscal and Business	4,138,748	2,748,176	(3,990,991)	(2,617,031)
Operations and Maintenance	4,016,308	2,724,384	(3,761,470)	(2,594,675)
Pupil Transportation	2,840,938	2,035,927	(2,495,319)	(2,035,927)
Central	560,825	481,947	(560,825)	(481,947)
Operation of Non-Instructional Services	2,959,744	2,354,637	(140,672)	854,241
Extracurricular Activities	1,069,468	669,673	(805,010)	(342,492)
Interest and Fiscal Charges	3,034,559	3,424,148	(3,034,559)	(3,424,148)
Total Expenses	\$57,896,082	\$39,649,127	(\$47,436,419)	(\$30,375,726)

**Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)**

The School District’s Funds

The School District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprised \$61,429,971 (89%) of the total \$68,976,114 governmental funds’ assets.

General Fund: Fund balance at June 30, 2019 was \$15,064,405 including \$10,463,261 of unassigned balance. Fund balance increased from 2018 to 2019 due to an increase in revenue in lieu of taxes revenues received.

Bond Retirement Fund: Fund balance at June 30, 2019 was \$2,879,778 which decreased \$66,404 from 2018. Fund balance remained relatively stable from 2018 to 2019.

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.

For the General Fund, original budget basis revenue was \$56,399,022 compared to final budget basis revenue of \$59,108,016. Of the \$2,708,994 difference, most was due to underestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$59,005,825.

The School District’s ending unobligated fund balance was \$18,392,217, which is \$2,937,880 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the School District had \$87,738,588 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2019 balances compared to fiscal year 2018:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2019	2018
Land	\$2,506,773	\$2,285,939
Land Improvements	2,849,209	2,756,767
Buildings and Improvements	78,962,974	79,817,633
Furniture and Equipment	1,758,559	993,559
Vehicles	1,661,073	1,937,857
Total Net Capital Assets	<u>\$87,738,588</u>	<u>\$87,791,755</u>

The decrease in capital assets from 2018 to 2019 is mainly due to current year additions being less than 2019 depreciation expense and disposals.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

See Note 7 in the Notes to the Basic Financial Statements for further details on the School District's capital assets.

Debt

At fiscal year end, the School District had \$79,784,852 in debt outstanding, \$1,751,981 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2019	2018
<u>General Obligation Bonds</u>		
2008 School Facilities Bonds	\$0	\$1,085,000
Principal	1,225,000	1,225,000
Interest	2,304,229	2,082,432
Premium	127,398	169,862
2009 School Facilities Bonds	0	735,000
Principal	395,000	395,000
Interest	1,567,077	1,276,461
Premium	135,102	180,138
2012 School Improvement Bonds	15,080,000	15,265,000
Premium	114,076	119,780
2016 Refunding Bonds	3,645,000	3,695,000
Principal	440,000	440,000
Interest	103,777	71,918
Premium	463,515	490,001
2016 Refunding Bonds - Serial	41,695,000	41,790,000
Premium	5,225,570	5,524,174
2016 Certificate of Participation	3,525,000	3,685,000
Premium	148,435	157,431
2017 Refunding Bonds - Serial	3,140,000	3,630,000
Premium	163,835	191,142
Capital Leases	286,838	292,580
Total Long-Term Debt	<u>\$79,784,852</u>	<u>\$82,500,919</u>

See Notes 12 and 13 in the Notes to the Basic Financial Statements for further details on the School District's long-term obligations.

Contacting the School District's Financial Management

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

Miamisburg City School District, Ohio
Statement of Net Position
June 30, 2019

	Governmental Activities	Component Unit	Total
Assets:			
Equity in Pooled Cash and Investments	\$27,167,180	\$0	\$27,167,180
Restricted Cash and Investments	557,376	0	557,376
Receivables (Net):			
Taxes	37,437,872	0	37,437,872
Accounts	186,998	0	186,998
Interest	50,635	0	50,635
Intergovernmental	3,387,510	0	3,387,510
Prepaid	96,781	0	96,781
Inventory	83,801	0	83,801
Nondepreciable Capital Assets	2,506,773	0	2,506,773
Depreciable Capital Assets, Net	85,231,815	0	85,231,815
Net OPEB Asset	3,930,451	0	3,930,451
Total Assets	160,637,192	0	160,637,192
Deferred Outflows of Resources:			
Deferred Charge on Refunding	4,451,334	0	4,451,334
Pension	19,209,367	0	19,209,367
OPEB	958,538	0	958,538
Total Deferred Outflows of Resources	24,619,239	0	24,619,239
Liabilities:			
Accounts Payable	598,124	170,744	768,868
Accrued Wages and Benefits	6,373,364	0	6,373,364
Accrued Interest Payable	228,842	0	228,842
Long-Term Liabilities:			
Due Within One Year	2,024,725	0	2,024,725
Due In More Than One Year:			
Net Pension Liability	69,649,431	0	69,649,431
Net OPEB Liability	7,772,326	0	7,772,326
Other Amounts	79,694,429	0	79,694,429
Total Liabilities	166,341,241	170,744	166,511,985
Deferred Inflows of Resources:			
Property Taxes	35,913,888	0	35,913,888
Revenue in Lieu of Taxes	3,178,635	0	3,178,635
OPEB	6,743,520	0	6,743,520
Pension	4,549,304	0	4,549,304
Total Deferred Inflows of Resources	50,385,347	0	50,385,347
Net Position:			
Net Investment in Capital Assets	16,380,153	0	16,380,153
Restricted for:			
Debt Service	2,747,930	0	2,747,930
Capital Projects	3,525,441	0	3,525,441
Extracurricular	173,947	0	173,947
State Grants	23,598	0	23,598
Federal Grants	123,842	0	123,842
Food Service	82,630	0	82,630
Other Purposes	184,937	0	184,937
Unrestricted	(54,712,635)	(170,744)	(54,883,379)
Total Net Position	(\$31,470,157)	(\$170,744)	(\$31,640,901)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Component Unit	
					Miamisburg Secondary Academy	Total
Governmental Activities:						
Instruction:						
Regular	\$21,986,553	\$659,643	\$120,142	(\$21,206,768)	\$0	(\$21,206,768)
Special	10,196,520	369,120	4,971,433	(4,855,967)	0	(4,855,967)
Vocational	548,816	0	186,270	(362,546)	0	(362,546)
Other	757,967	0	61,600	(696,367)	0	(696,367)
Support Services:						
Pupil	4,230,924	99	214,693	(4,016,132)	0	(4,016,132)
Instructional Staff	1,554,712	89	44,830	(1,509,793)	0	(1,509,793)
General Administration	31,122	0	0	(31,122)	0	(31,122)
School Administration	2,734,709	64	147,680	(2,586,965)	0	(2,586,965)
Fiscal	1,097,757	13	0	(1,097,744)	0	(1,097,744)
Business	275,160	0	0	(275,160)	0	(275,160)
Operations and Maintenance	4,016,308	157,477	97,361	(3,761,470)	0	(3,761,470)
Pupil Transportation	2,840,938	54,759	290,860	(2,495,319)	0	(2,495,319)
Central	560,825	0	0	(560,825)	0	(560,825)
Operation of Non-Instructional Services	2,959,744	772,043	2,047,029	(140,672)	0	(140,672)
Extracurricular Activities	1,069,468	264,458	0	(805,010)	0	(805,010)
Interest and Fiscal Charges	3,034,559	0	0	(3,034,559)	0	(3,034,559)
Total Governmental Activities	57,896,082	2,277,765	8,181,898	(47,436,419)	0	(47,436,419)
Component Unit:						
Miamisburg Secondary Academy	142,644	0	1,401	0	(141,243)	(141,243)
Totals	\$58,038,726	\$2,277,765	\$8,183,299	(47,436,419)	(141,243)	(47,577,662)
General Revenues:						
Property Taxes Levied for:						
				28,670,227	0	28,670,227
				4,778,046	0	4,778,046
				2,537,076	0	2,537,076
				19,970,575	0	19,970,575
				5,736,772	0	5,736,772
				200,531	0	200,531
				406,672	60	406,732
				481,061	0	481,061
Total General Revenues				62,780,960	60	62,781,020
Change in Net Position				15,344,541	(141,183)	15,203,358
Net Position - Beginning of Year				(46,814,698)	(29,561)	(46,844,259)
Net Position - End of Year				(\$31,470,157)	(\$170,744)	(\$31,640,901)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2019

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$20,304,644	\$2,772,508	\$4,090,028	\$27,167,180
Restricted Cash and Investments	0	0	557,376	557,376
Receivables (Net):				
Taxes	29,916,482	4,942,335	2,579,055	37,437,872
Accounts	168,899	0	18,099	186,998
Interest	50,635	0	0	50,635
Intergovernmental	3,178,635	0	208,875	3,387,510
Interfund	7,961	0	0	7,961
Prepaid	87,872	0	8,909	96,781
Inventory	0	0	83,801	83,801
Total Assets	53,715,128	7,714,843	7,546,143	68,976,114
Liabilities:				
Accounts Payable	258,959	0	339,165	598,124
Accrued Wages and Benefits	5,801,850	0	571,514	6,373,364
Compensated Absences	90,787	0	0	90,787
Interfund Payable	0	0	7,961	7,961
Total Liabilities	6,151,596	0	918,640	7,070,236
Deferred Inflows of Resources:				
Property Taxes	29,278,617	4,835,065	2,521,414	36,635,096
Grants and Other Taxes	0	0	89,497	89,497
Revenue in Lieu of Taxes	3,178,635	0	0	3,178,635
Investment Earnings	41,875	0	0	41,875
Total Deferred Inflows of Resources	32,499,127	4,835,065	2,610,911	39,945,103
Fund Balances:				
Nonspendable	87,872	0	8,909	96,781
Restricted	0	2,879,778	4,090,491	6,970,269
Committed	747,716	0	0	747,716
Assigned	3,765,556	0	0	3,765,556
Unassigned	10,463,261	0	(82,808)	10,380,453
Total Fund Balances	15,064,405	2,879,778	4,016,592	21,960,775
Total Liabilities, Deferred Inflows and Fund Balances	\$53,715,128	\$7,714,843	\$7,546,143	\$68,976,114

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2019

Total Governmental Fund Balance \$21,960,775

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

Capital assets used in governmental activities are not financial
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 87,738,588

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are unavailable in the funds.

Property Taxes	721,208	
Interest	41,875	
Intergovernmental	89,497	
		852,580

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources. (228,842)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences (1,843,515)

Deferred outflow of resources associated with long-term liabilities
 are not reported in the funds. 4,451,334

Deferred outflows and inflows or resources related to pensions and OPEB
 are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	19,209,367	
Deferred inflows of resources related to pensions	(4,549,304)	
Deferred outflows of resources related to OPEB	958,538	
Deferred inflows of resources related to OPEB	(6,743,520)	
		8,875,081

Long-term liabilities and net OPEB assets are not available to pay for
 current period expenditures and are not due and payable in the
 current period and, therefore, are not reported in the funds.

Net OPEB Asset	3,930,451	
Net Pension Liability	(69,649,431)	
Net OPEB Liability	(7,772,326)	
Other Amounts	(79,784,852)	
		(153,276,158)

Net Position of Governmental Activities (\$31,470,157)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$28,774,867	\$4,795,579	\$2,546,457	\$36,116,903
Tuition and Fees	1,069,923	0	3,450	1,073,373
Investment Earnings	393,986	0	2,081	396,067
Intergovernmental	21,869,094	626,771	5,847,728	28,343,593
Extracurricular Activities	56,590	0	215,996	272,586
Charges for Services	33,889	0	822,927	856,816
Revenue in Lieu of Taxes	5,736,772	0	0	5,736,772
Other Revenues	514,076	0	242,503	756,579
Total Revenues	58,449,197	5,422,350	9,681,142	73,552,689
Expenditures:				
Current:				
Instruction:				
Regular	23,787,668	0	859,204	24,646,872
Special	9,571,547	0	2,527,055	12,098,602
Vocational	620,165	0	28,737	648,902
Other	709,570	0	61,533	771,103
Support Services:				
Pupil	5,003,475	0	199,378	5,202,853
Instructional Staff	1,613,037	0	459,304	2,072,341
General Administration	33,633	0	0	33,633
School Administration	3,413,490	0	148,858	3,562,348
Fiscal	1,086,598	76,379	40,206	1,203,183
Business	334,208	0	0	334,208
Operations and Maintenance	3,839,890	0	511,809	4,351,699
Pupil Transportation	3,141,023	0	133,153	3,274,176
Central	675,805	0	185	675,990
Operation of Non-Instructional Services	119,676	0	3,052,221	3,171,897
Extracurricular Activities	1,024,371	0	217,037	1,241,408
Capital Outlay	0	0	781,057	781,057
Debt Service:				
Principal Retirement	0	2,640,000	398,821	3,038,821
Interest and Fiscal Charges	0	2,772,375	146,256	2,918,631
Total Expenditures	54,974,156	5,488,754	9,564,814	70,027,724
Excess of Revenues Over (Under) Expenditures	3,475,041	(66,404)	116,328	3,524,965
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	5,620	0	0	5,620
Issuance of Capital Lease	0	0	233,079	233,079
Transfers In	0	0	4,684	4,684
Transfers (Out)	(4,684)	0	0	(4,684)
Total Other Financing Sources (Uses)	936	0	237,763	238,699
Net Change in Fund Balance	3,475,977	(66,404)	354,091	3,763,664
Fund Balance - Beginning of Year	11,588,428	2,946,182	3,662,501	18,197,111
Fund Balance - End of Year	\$15,064,405	\$2,879,778	\$4,016,592	\$21,960,775

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2019

Net Change in Fund Balance - Total Governmental Funds \$3,763,664

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

Governmental funds report capital asset additions as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	2,734,813	
Depreciation Expense	<u>(2,765,533)</u>	(30,720)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(22,447)

Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

District pension contributions	5,288,638	
Cost of benefits earned net of employee contributions - Pensions	(7,126,646)	
District OPEB contributions	209,658	
Cost of benefits earned net of employee contributions - OPEB	<u>8,637,589</u>	7,009,239

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(131,553)	
Interest	10,605	
Intergovernmental	<u>(191,118)</u>	(312,066)

Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

3,038,821

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

234,250

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

Compensated Absences	2,247,057	
Amortization of Bond Premium	454,597	
Amortization of Deferred Charge on Refunding	(260,503)	
Bond Accretion	<u>(544,272)</u>	1,896,879

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(233,079)

Change in Net Position of Governmental Activities

\$15,344,541

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$6,500	\$162,465
Total Assets	<u>6,500</u>	<u>162,465</u>
Liabilities:		
Accounts Payable	0	1,125
Other Liabilities	<u>0</u>	<u>161,340</u>
Total Liabilities	<u>0</u>	<u>\$162,465</u>
Net Position:		
Held in Trust	<u>6,500</u>	
Total Net Position	<u><u>\$6,500</u></u>	

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2019

	Private Purpose Trust
Additions:	
Donations	\$0
Total Additions	0
Deductions:	
Other	0
Total Deductions	0
Change in Net Position	0
Net Position - Beginning of Year	6,500
Net Position - End of Year	<u>\$6,500</u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Note 1 - Description Of The School District And Reporting Entity

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

The Board controls the School District's instructional/support facilities staffed by 731 full-time employees. There are 406 certificated employees and 325 classified employees including 48 administrators, who provide services to approximately 5,300 students and other community members.

Reporting Entity

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

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

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

Based on the significant services that were provided by the School District to the Academy, the Academy's purpose of servicing the students within the District, and the relationship between the Board of Education of the School District and the Board of Trustees of the Academy, the Academy was reflected as a component unit of the School District. Separately issued financial statements for the Academy can be obtained from Tina Hageman, Treasurer at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342. The Miamisburg Secondary Academy closed in August 2018.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component unit can be found in Note 19 to these basic financial statements.

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 14 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

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

Government-Wide Financial Statements

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

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

Fiduciary Funds

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, revenue in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and revenue in lieu of taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). 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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Deferred Inflows of Resources/Unearned Revenue

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charge on refunding, pension, and other post employment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include revenue in lieu of taxes, grants and other taxes, investment earnings, pension, OPEB and property taxes. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 9 and 10). Delinquent property taxes and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 operations, have been recorded as a deferred inflow. Revenue in lieu of taxes (TIF) has been recorded as deferred inflows on both the governmental-wide statement of net and the governmental fund financial statement. Grants and other taxes, and investment earnings have been recorded as deferred inflows on the governmental fund financial statements. The School District also reported unearned revenue for revenue due from the local governments as part of the school compensation agreement on the Austin Interchange Tax Increment Financing Project. The School District is subordinate to the debt service payments which causes the revenue to be unearned.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Expenses/Expenditures

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

Cash and Cash Equivalents

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

During fiscal year 2019, the School District invested in money market funds, federal agency securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the money market funds, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2019.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2019 amounted to \$393,986 and \$2,081 was credited to other governmental 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 presented on the financial statements as cash equivalents.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Inventory

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

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

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

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

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

Capital Assets

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

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

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

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

Accrued Liabilities and Long-term Obligations

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

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

Pensions/OPEB

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEBs, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB 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/OPEB systems report investments at fair value.

Compensated Absences

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

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

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

Net Position

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Fund Balance

The School District reports the following categories:

Nonspendable - fund balance relates to the value of consumable inventories.

Restricted - fund balances related to money received from local, state or federal grants or maintained in segregated accounts for construction.

Committed - fund balances are balances the School District Board has formally allocated. The School District has passed a resolution committing the funds maintained into the storage tank fund for remediation of those tanks.

Assigned - fund balances are balances the School District administration have specified the future use. The School District uses the policy of encumbering certain obligations within the general fund that are reported as an assigned fund balance. This is completed by the Treasurer's office as required by the Ohio Revised Code. The School District also reports the cash balance of the insurance replacement fund, principal support fund and termination benefits fund of all funds as assigned balances within the general fund. These funds are segregated by the accounting function within the Treasurer's office as required by the Ohio Revised Code.

Unassigned - fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Internal Activity

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Interfund Balances

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

Estimates

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

Budgetary Process

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

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

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

Note 3 – Accountability

At June 30, 2019, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Title VI-B Grants	\$67,588
Improving Teacher Quality	12,358

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

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

Note 4 - Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage 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 the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, 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.

Deposits

The School District had \$300 cash on hand at June 30, 2019.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$16,171,986 of the School District's bank balance of \$16,671,986 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The School District does not have a deposit policy for custodial credit risk beyond the requirements of the State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2019, the School District had the following investments.

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
Commercial Paper	\$982,460	Level 2	0.59	AAA	8.26%
Negotiables CD's	3,822,411	Level 2	1.92	AAA	32.12%
STAROhio	3,618	Level 1	0.15	AAAm	0.03%
Federal Farm Credit Bank	600,006	Level 2	4.48	AAA	5.04%
Federal National Mortgage Notes	1,622,671	Level 2	0.95	AAA	13.64%
Federal Home Loan Bank Bonds	2,691,561	Level 2	2.63	AAA	22.62%
Federal Home Loan Mortgage Corporation Notes	2,109,132	Level 2	2.72	AAA	17.72%
Money Market Account	68,119	Level 1	0.10	----	0.57%
Totals	<u>\$11,899,978</u>				

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

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

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

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

Note 5 - Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Public utility real property taxes received in calendar year 2018 became a lien December 31, 2017, were levied after April 1, 2018 and are collected in calendar year 2019 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2019, are available to finance fiscal year 2019 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2019 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2019 was \$637,865 in the General Fund, \$107,270 in the Bond Retirement Fund, and \$57,641 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2018 was \$1,528,743 in the General Fund, \$261,155 in the Bond Retirement Fund, and \$133,172 in the Permanent Improvement Capital Projects Fund.

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

The assessed values upon which the fiscal year 2019 taxes were collected are:

	2018 Second- Half Collections		2019 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$849,549,560	96.8%	\$847,104,290	96.6%
Public Utilities Personal	27,835,140	3.2%	29,718,140	3.4%
Total Assessed Value	<u>\$877,384,700</u>	<u>100.0%</u>	<u>\$876,822,430</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$61.26		\$61.21	

Note 6 – Receivables

Receivables at June 30, 2019, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
General Fund	\$3,178,635
Miscellaneous Federal Grants	4,265
Miscellaneous State Grants	5,477
Title VI-B Grant	171,834
Title III Grant	354
Title I Grants	9,667
Improving Teacher Quality Grants	17,278
Total	<u><u>\$3,387,510</u></u>

Note 7 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2019, was as follows:

	<u>Balance 6/30/18</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/19</u>
Governmental Activities:				
Capital Assets, not Being Depreciated:				
Land	\$2,285,939	\$220,834	\$0	\$2,506,773
Total Capital Assets, not Being Depreciated	<u>2,285,939</u>	<u>220,834</u>	<u>0</u>	<u>2,506,773</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,436,931	255,322	(425,955)	4,266,298
Buildings and Improvements	105,783,299	1,428,537	0	107,211,836
Furniture and Equipment	7,129,032	830,120	(1,145,976)	6,813,176
Vehicles	4,858,137	0	(231,800)	4,626,337
Total Capital Assets, Being Depreciated	<u>122,207,399</u>	<u>2,513,979</u>	<u>(1,803,731)</u>	<u>122,917,647</u>
Less Accumulated Depreciation:				
Land Improvements	1,680,164	162,880	(425,955)	1,417,089
Buildings and Improvements	25,965,666	2,283,196	0	28,248,862
Furniture and Equipment	6,135,473	65,120	(1,145,976)	5,054,617
Vehicles	2,920,280	254,337	(209,353)	2,965,264
Total Accumulated Depreciation	<u>36,701,583</u>	<u>2,765,533</u>	<u>(1,781,284)</u>	<u>37,685,832</u>
Capital Assets, Being Depreciated, Net	<u>85,505,816</u>	<u>(251,554)</u>	<u>(22,447)</u>	<u>85,231,815</u>
Governmental Activities Capital Assets, Net	<u><u>\$87,791,755</u></u>	<u><u>(\$30,720)</u></u>	<u><u>(\$22,447)</u></u>	<u><u>\$87,738,588</u></u>

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,292,737
Special	86
Vocational	895
Support Services:	
Instructional Staff	42,558
Administration	504
Operation and Maintenance of Plant	158,511
Pupil Transportation	238,525
Operation of Non-Instructional Services	18,761
Extracurricular Activities	12,956
Total Depreciation Expense	<u><u>\$2,765,533</u></u>

Note 8 - Risk Management

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 2019, the School District contracted with Liberty Mutual Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$10,000 deductible. The Liberty Mutual Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit and a \$5,000,000 umbrella. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

Workers' Compensation

For fiscal year 2019, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

Note 9 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions and OPEB 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 and OPEB are a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the District's proportionate share of each pension and OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension and OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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 these estimates annually.

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

GASB Statements No. 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years 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.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$1,219,210 for fiscal year 2019. Of this amount \$21,146 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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.

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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 is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 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, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS 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 to 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, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. For fiscal year 2019, the contributions rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$4,069,428 for fiscal year 2019. Of this amount \$668,492 is reported as accrued wages and benefits.

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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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,867,671	\$53,781,760	\$69,649,431
Proportion of the Net Pension Liability:			
Current Measurement Date	0.27705880%	0.24459869%	
Prior Measurement Date	<u>0.27151900%</u>	<u>0.24301222%</u>	
Change in Proportionate Share	<u>0.00553980%</u>	<u>0.00158647%</u>	
Pension Expense	\$1,315,757	\$5,810,889	\$7,126,646

At June 30, 2019, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$870,242	\$1,241,448	\$2,111,690
Changes of assumptions	358,326	9,531,142	9,889,468
Changes in employer proportionate share of net pension liability	269,176	1,650,395	1,919,571
Contributions subsequent to the measurement date	<u>1,219,210</u>	<u>4,069,428</u>	<u>5,288,638</u>
Total Deferred Outflows of Resources	<u>\$2,716,954</u>	<u>\$16,492,413</u>	<u>\$19,209,367</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$351,227	\$351,227
Net difference between projected and actual earnings on pension plan investments	439,645	3,261,267	3,700,912
Changes in employer proportionate share of net pension liability	<u>419,419</u>	<u>77,746</u>	<u>497,165</u>
Total Deferred Inflows of Resources	<u>\$859,064</u>	<u>\$3,690,240</u>	<u>\$4,549,304</u>

\$5,288,638 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2020	\$1,131,807	\$5,313,313	\$6,445,120
2021	162,442	3,707,570	3,870,012
2022	(520,734)	350,504	(170,230)
2023	(134,835)	(638,642)	(773,477)
Total	<u>\$638,680</u>	<u>\$8,732,745</u>	<u>\$9,371,425</u>

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, 2018, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

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The long-term return expectation for the Pension Plan Investments has been determined by 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 an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the 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>
Proportionate share of the net pension liability	\$22,350,811	\$15,867,671	\$10,431,992

Assumption and Benefit Changes Since the Prior Measurement Date

With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

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Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation, are presented below:

Inflation	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan

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members and their beneficiaries are 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, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table represents the net pension liability as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.45 percent or one percentage point higher 8.45 percent than the current discount rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$78,541,181	\$53,781,760	\$32,826,270

Assumption and Benefit Changes since the Prior Measurement Date

There were no changes in assumptions or benefit terms since the prior measurement date.

Note 10 - Defined Benefit OPEB Plans

See note 9 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. 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.

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. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

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Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, .5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. 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 2019, the District's surcharge obligation was \$164,502.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$209,658 for fiscal year 2019. Of this amount \$21,146 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered 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 partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. 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 Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$7,772,326	\$0	\$7,772,326
Proportionate Share of the Net OPEB (Asset)	0	(3,930,451)	(3,930,451)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.28015750%	0.24459869%	
Prior Measurement Date	<u>0.27587800%</u>	<u>0.24301222%</u>	
Change in Proportionate Share	<u>0.00427950%</u>	<u>0.00158647%</u>	
OPEB Expense	(\$121,960)	(\$8,515,629)	(\$8,637,589)

At June 30, 2019, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$126,872	\$459,084	\$585,956
Changes in employer proportionate share of net OPEB liability	106,390	56,534	162,924
Contributions subsequent to the measurement date	<u>209,658</u>	<u>0</u>	<u>209,658</u>
Total Deferred Outflows of Resources	<u>\$442,920</u>	<u>\$515,618</u>	<u>\$958,538</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$229,001	\$229,001
Changes of assumptions	698,285	5,355,552	6,053,837
Net difference between projected and actual earnings on OPEB plan investments	<u>11,661</u>	<u>449,021</u>	<u>460,682</u>
Total Deferred Inflows of Resources	<u>\$709,946</u>	<u>\$6,033,574</u>	<u>\$6,743,520</u>

\$209,658 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2020	(\$264,522)	(\$988,623)	(\$1,253,145)
2021	(202,480)	(988,623)	(1,191,103)
2022	(6,013)	(988,623)	(994,636)
2023	(1,050)	(886,647)	(887,697)
2024	(1,857)	(850,874)	(852,731)
Thereafter	<u>(762)</u>	<u>(814,566)</u>	<u>(815,328)</u>
Total	<u>(\$476,684)</u>	<u>(\$5,517,956)</u>	<u>(\$5,994,640)</u>

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Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each 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 terminations). 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 OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.62%
Prior Measurement Date	3.56%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.70%
Prior Measurement Date	3.63%
Medical Trend Assumption:	
Medicare	5.375% to 4.75%
Pre-Medicare	7.25% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return

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assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70 percent) and higher (4.70

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percent) than the current discount rate (3.70 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25 percent decreasing to 3.75 percent) and higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Proportionate share of the net OPEB liability	\$9,431,106	\$7,772,326	\$6,458,882

	1% Decrease (6.25% decreasing to 3.75%)	Current Trend Rate (7.25% decreasing to 4.75%)	1% Increase (8.25% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$6,270,841	\$7,772,326	\$9,760,561

Assumption and Benefit Changes since the Prior Measurement Date

The following changes in key methods and assumptions as presented below:

(1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Projected Salary Increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3%
Discount Rate of Return	7.45%

Health Care Cost Trends:

Medical:

Pre-Medicare	6% initial, 4% ultimate
Medicare	5% initial, 4% ultimate

Prescription Drug:

Pre-Medicare	8% initial, 4% ultimate
Medicare	(5.23%) initial, 4% ultimate

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Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10 year annualized geometric nominal returns, which includes the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017.

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Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB (asset) as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$3,368,765)	(\$3,930,451)	(\$4,402,522)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,375,873)	(\$3,930,451)	(\$3,478,091)

Assumption and Benefit Changes since the Prior Measurement Date

The discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under *GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*. Valuation year per capita health care costs were updated.

The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020. However, in June of 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.

Note 11 - Other Employee Benefits

Compensated Absences

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

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

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

Employee Benefits

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

Note 12 - Capitalized Leases - Lessee Disclosure

In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$1,838,178. The lease met the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, Accounting for Leases, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2019 totaled \$238,821.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2019:

Fiscal Year	Amount
<u>Ending June 30</u>	
2020	\$215,296
2021	83,193
Total Minimum Lease Payments	298,489
Less: Amounts representing interest	11,651
Present Value of Minimum Lease Payments	<u>\$286,838</u>

Note 13 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2019 were as follows:

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
2008 School Facilities Bonds	\$1,085,000	\$0	\$1,085,000	\$0	\$0
Principal	1,225,000	0	0	1,225,000	425,000
Interest	2,082,432	221,797	0	2,304,229	0
Premium	169,862	0	42,464	127,398	0
2009 School Facilities Bonds	735,000	0	735,000	0	0
Principal	395,000	0	0	395,000	150,000
Premium	180,138	0	45,036	135,102	0
Interest	1,276,461	290,616	0	1,567,077	0
2012 School Improvement Bonds	15,265,000	0	185,000	15,080,000	160,000
Premium on Bonds	119,780	0	5,704	114,076	0
2016 Refunding Bonds	3,695,000	0	50,000	3,645,000	50,000
Principal	440,000	0	0	440,000	0
Interest	71,918	31,859	0	103,777	0
Premium on Bonds	490,001	0	26,486	463,515	0
2016 Refunding Bonds (Serial)	41,790,000	0	95,000	41,695,000	100,000
Premium on Bonds	5,524,174	0	298,604	5,225,570	0
2016 Certificates of Participation	3,685,000	0	160,000	3,525,000	160,000
Premium on Certificates	157,431	0	8,996	148,435	0
2017 Refunding Bonds	3,630,000	0	490,000	3,140,000	500,000
Premium on Bonds	191,142	0	27,307	163,835	0
Capital Lease Payable	292,580	233,079	238,821	286,838	206,981
Compensated Absences Payable	4,097,541	1,934,302	4,097,541	1,934,302	272,744
Subtotal Bonds and Other Amounts	86,598,460	2,711,653	7,590,959	81,719,154	2,024,725
Net Pension Liability:					
STRS	57,728,074	0	3,946,314	53,781,760	0
SERS	16,222,684	0	355,013	15,867,671	0
Total Net Pension Liability	73,950,758	0	4,301,327	69,649,431	0
Net OPEB Liability:					
STRS	9,481,440	0	9,481,440	0 (a)	0
SERS	7,403,839	368,487	0	7,772,326	0
Total Net Pension Liability	16,885,279	368,487	9,481,440	7,772,326	0
Total - Long-Term Obligations	\$177,434,497	\$3,080,140	\$21,373,726	\$159,140,911	\$2,024,725

(a) OPEB for STRS has a Net OPEB asset in the amount of \$3,930,451 as of June 30, 2019.

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

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

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

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2019, the capital appreciation bonds were accreted \$221,797 to a total accreted balance of \$2,304,229.

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

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2019, the capital appreciation bonds were accreted \$290,616 to a total accreted balance of \$1,567,077.

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

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

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

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

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2016 Certificates of Participation - The School District issued \$4,000,000 in certificates of participation on December 8, 2015 for the Athletic Facilities project. The certificates mature on December 1, 2035 and are subject to optional redemption after December 1, 2023 at 100% of par. The interest ranges from 1% to 4% over the life of the certificates. During the issuance of the certificates of participation, the School District received \$179,921 in premium. This will be expenses, \$8,996 per year throughout the life of the certificates of participation.

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2019, the capital appreciation bonds were accreted \$31,859 to a total accreted balance of \$103,777.

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

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

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

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

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

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

The School District's overall legal debt margin was \$13,344,623 with an unvoted debt margin of \$877,385 at June 30, 2019.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2019, are as follows:

Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond		Certificate of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$810,000	\$2,715,570	\$575,000	\$1,414,176	\$160,000	\$123,400
2021	805,000	2,698,638	530,000	1,431,726	165,000	120,150
2022	830,000	2,682,185	515,000	1,116,831	170,000	116,800
2023	2,750,000	2,612,719	0	0	170,000	112,975
2024	2,825,000	2,351,531	0	0	175,000	108,225
2025-2029	16,500,000	10,377,963	0	0	970,000	442,100
2030-2034	20,310,000	6,458,195	0	0	1,175,000	229,500
2035-2039	16,750,000	1,834,672	440,000	1,014,600	540,000	21,800
2040	1,980,000	39,600	0	0	0	0
Total	<u>\$63,560,000</u>	<u>\$31,771,073</u>	<u>\$2,060,000</u>	<u>\$4,977,333</u>	<u>\$3,525,000</u>	<u>\$1,274,950</u>

Note 14 - Jointly Governed Organizations And Insurance Purchasing Pool

Jointly Governed Organizations

Metropolitan Educational Technology Association – Metropolitan Education Technology Association (META) is a computer consortium. META is an educational solutions partner providing services across Ohio. META provides cost effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of META consists of a president, vice-president and nine board members who represent the members of META. The board works with META's Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management. Each member's degree of control is limited to its representation on the Board. The School paid META \$177,171 for services provided during the fiscal year. Financial information can be obtained from David Varda, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice

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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 2019, the School District paid \$0 for membership to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2019. To obtain financial information, write to the Miami Valley Career Technology Center, Matt Huffman, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

Insurance Purchasing Pool

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

Note 15 - Set-Aside Calculations

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

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

	<u>Capital Improvements</u>
Set-aside Reserve Balance as of June 30, 2018	\$0
Current Fiscal Year Set-aside Requirement	907,720
Qualifying Disbursements	<u>(3,199,955)</u>
Totals	<u><u>(\$2,292,235)</u></u>

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Note 16 - Implementation of New Accounting Principles

For the fiscal year ended June 30, 2019, the following have been implemented Governmental Accounting Standards Board (GASB) Statement No. 83, *Certain Asset Retirement Obligations* and GASB No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

GASB Statement No. 83 sets out to address the accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The implementation of GASB Statement No. 83 did not have an effect on the financial statements.

GASB Statement No. 88 sets out to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. If applicable, GASB Statement No. 88 has been implemented in the notes to financial statements.

Note 17 - Interfund Assets/Liabilities And Transfers

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$7,961	\$0	\$0	\$4,684
Other Governmental Funds	0	7,961	4,684	0
Total All Funds	<u>\$7,961</u>	<u>\$7,961</u>	<u>\$4,684</u>	<u>\$4,684</u>

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

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2019, these programs included State and federal grants.

Note 18 – Fund Balance Allocation

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

Miamisburg City School District, Ohio
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For The Fiscal Year Ended June 30, 2019

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Nonspendable:				
Prepays	\$87,872	\$0	\$8,909	\$96,781
Total Nonspendable	87,872	0	8,909	96,781
Restricted for:				
Title III Grant	0	0	18	18
Title I Grant	0	0	105,863	105,863
Debt Service	0	2,879,778	0	2,879,778
Other Grants	0	0	64,403	64,403
Capital Improvements	0	0	557,376	557,376
Permanent Improvements	0	0	2,902,409	2,902,409
Building	0	0	15,132	15,132
Food Service	0	0	108,663	108,663
Special Trust	0	0	120,534	120,534
Athletic Programs	0	0	173,947	173,947
Auxiliary Services	0	0	25,512	25,512
Miscellaneous State Grants	0	0	13,355	13,355
Federal Grants	0	0	3,279	3,279
Total Restricted	0	2,879,778	4,090,491	6,970,269
Committed for:				
EPA Storage Tank	2,200	0	0	2,200
Termination Benefits	745,516	0	0	745,516
Total Committed	747,716	0	0	747,716
Assigned to:				
Encumbrances	355,218	0	0	355,218
Budgetary Resources	3,242,461	0	0	3,242,461
Public School Support	167,877	0	0	167,877
Total Assigned	3,765,556	0	0	3,765,556
Unassigned (Deficit)	10,463,261	0	(82,808)	10,380,453
Total Fund Balance	\$15,064,405	\$2,879,778	\$4,016,592	\$21,960,775

Note 19 – Miamisburg Secondary Academy

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

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Measurement Focus and Basis of Accounting

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

Budgetary Process

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

Cash and Investments

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

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

Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of five hundred dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

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

Intergovernmental Revenues

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

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis. Amounts awarded under grants and entitlements for the year ended June 30, 2019 totaled \$1,401.

Net Position

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

Estimates

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

Operating Revenues and Expenses

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

DEPOSITS AND INVESTMENTS

At June 30, 2019, the carrying amount of the School's deposits was \$0 and the bank balance was \$0.

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2019:

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, being depreciated:				
Equipment	\$157,631	\$0	\$157,631	\$0
Totals at Historical Cost	<u>157,631</u>	<u>0</u>	<u>157,631</u>	<u>0</u>
Less Accumulated Depreciation:				
Furniture and Equipment	(153,629)	0	153,629	0
Total Accumulated Depreciation	<u>(153,629)</u>	<u>0</u>	<u>153,629</u>	<u>0</u>
Governmental Activities Capital Assets, Net	<u>\$4,002</u>	<u>\$0</u>	<u>\$4,002</u>	<u>\$0</u>

RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2019, the School contracted with Liberty Mutual Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$10,000 deductible. The Liberty Mutual Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit and a \$5,000,000 umbrella. Settled claims have not exceeded commercial coverage for the past three years. There has been no significant reduction in insurance coverage from the prior fiscal year.

CONTRACT WITH METROPOLITAN EDUCATIONAL TECHNOLOGY ASSOCIATION (META) SOLUTIONS

The School entered into a one year contract on October 27, 2017 for fiscal year 2019 with META Solutions (META). Under the contract, the following terms were agreed upon.

- META shall provide the School with instructional, supervisory/administrative; and technical services sufficient to effectively implement the School’s educational plan and the School’s assessment and accountability plan.
- All personnel providing services to the School on behalf of META under the agreement shall be employees of META and META shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.
- The technical services provided by META to the School shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation.
- Curricular services provided by META shall be limited to the standardized curriculum developed by META.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

- The School shall pay META a base cost of \$3,000 per full-time high school student. However, the School has elected to not receive some services from META included in the base cost per student. As a result, the School pays \$300 per full-time high school student. Part-time students may be enrolled on such terms as are agreed to by the parties.

In fiscal years 2019, 2018 and 2017, the School paid META \$0, \$4,010, and \$8,795, respectively.

To obtain META's audited financial statements for the fiscal year ended June 30, 2019, please contact META Solutions, 100 Executive Drive, Marion, Ohio 43302.

RELATED PARTY TRANSACTIONS

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

CONTRACT WITH MIAMISBURG CITY ACADEMY DISTRICT

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

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

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

In fiscal years 2019, 2018, and 2017, the School paid Miamisburg City School District \$0, \$352,589, and \$395,157, respectively.

FISCAL AGENT

The Academy utilizes the services of Miamisburg City Academy District as its fiscal officer. The Academy paid \$0 for treasurer services during the fiscal year.

PURCHASED SERVICES

For the period July 1, 2018 through August 2, 2018, purchased service expenses were payments for services rendered by various vendors, as follows:

Professional and Technical Services	\$4,588
Total Purchased Services	<u>\$4,588</u>

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

SERVICE CONTRACT

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

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

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

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

SCHOOL CLOSURE

The School closed on August 2, 2018. The following schedule summarizes the cash receipts and disbursements of the School from July 1, 2018 through August 2, 2018:

Operating/Nonoperating Receipts:	
State Grants	\$1,401
Interest	60
Total Receipts	<u>1,461</u>
Operating/Nonoperating Expenses:	
Return of Cash to ODE	102,121
Other Expenses	35,360
Purchase Services	4,588
Material and Supplies	575
Total Expenses	<u>142,644</u>
Change In Net Position	<u>(141,183)</u>

Based on changes to the reporting of full-time equivalent status by the Ohio Department of Education, the School closed with the additional requirements and declining enrollment figures over the prior several year.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2019

Note 20 – Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2019, if applicable, cannot be determined at this time.

Litigation

The School District is not party to legal proceedings.

School Foundation

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 2019 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2019 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.

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REQUIRED SUPPLEMENTARY INFORMATION



Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.24459869%	\$53,781,760	\$28,220,286	190.58%	77.30%
2018	0.24301222%	57,728,074	26,710,086	216.13%	75.30%
2017	0.24345384%	81,491,339	21,930,429	371.59%	66.80%
2016	0.23182205%	64,068,834	23,514,883	272.46%	72.10%
2015	0.23017163%	55,985,706	22,155,977	252.69%	74.70%
2014	0.28770674%	66,689,806	23,340,058	285.73%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.27705880%	\$15,867,671	\$9,517,111	166.73%	71.36%
2018	0.27151900%	16,222,684	9,151,571	177.27%	69.50%
2017	0.28612660%	20,941,827	8,895,693	235.42%	62.98%
2016	0.27837860%	15,884,553	8,181,520	194.15%	69.16%
2015	0.27860000%	14,099,787	7,867,853	179.21%	71.70%
2014	0.27860000%	16,567,448	7,679,314	215.74%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$4,069,428	(\$4,069,428)	\$0	\$29,067,343	14.00%
2018	3,950,840	(3,950,840)	0	28,220,286	14.00%
2017	3,739,412	(3,739,412)	0	26,710,086	14.00%
2016	3,070,260	(3,070,260)	0	21,930,429	14.00%
2015	3,292,084	(3,292,084)	0	23,541,883	14.00%
2014	2,880,277	(2,880,277)	0	22,155,977	13.00%
2013	3,034,208	(3,034,208)	0	23,340,058	13.00%
2012	3,018,706	(3,018,706)	0	23,220,812	13.00%
2011	3,075,995	(3,075,995)	0	23,661,500	13.00%
2010	3,162,858	(3,162,858)	0	24,329,679	13.00%

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$1,219,210	(\$1,219,210)	\$0	\$9,031,185	13.50%
2018	1,284,810	(1,284,810)	0	9,517,111	13.50%
2017	1,281,220	(1,281,220)	0	9,151,571	14.00%
2016	1,245,397	(1,245,397)	0	8,895,693	14.00%
2015	1,078,324	(1,078,324)	0	8,181,520	13.18%
2014	1,090,484	(1,090,484)	0	7,867,853	13.86%
2013	1,062,817	(1,062,817)	0	7,679,314	13.84%
2012	998,382	(998,382)	0	7,422,912	13.45%
2011	898,967	(898,967)	0	7,151,688	12.57%
2010	970,178	(970,178)	0	7,165,273	13.54%

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Three Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2019	0.24459869%	(\$3,930,451)	\$28,220,286	(13.93%)	176.00%
2018	0.24301222%	9,481,440	26,710,086	35.50%	47.10%
2017	0.24301222%	12,996,357	21,930,429	59.26%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Three Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2019	0.28015750%	\$7,772,326	\$9,517,111	81.67%	13.57%
2018	0.27587800%	7,403,839	9,151,571	80.90%	12.46%
2017	0.27587800%	7,863,546	8,895,693	88.40%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$0	\$0	\$0	\$29,067,343	0.00%
2018	0	0	0	28,220,286	0.00%
2017	0	0	0	26,710,086	0.00%
2016	0	0	0	21,930,429	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information

Miamisburg City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$209,658	(\$209,658)	\$0	\$9,031,185	2.32%
2018	47,586	(47,586)	0	9,517,111	0.50%
2017	0	0	0	9,151,571	0.00%
2016	0	0	0	8,895,693	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Miamisburg City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$28,355,150	\$29,717,122	\$29,665,745	(\$51,377)
Revenue in lieu of taxes	5,526,155	5,791,591	5,781,578	(10,013)
Tuition and Fees	835,534	875,667	874,153	(1,514)
Investment Earnings	271,817	284,874	284,381	(493)
Intergovernmental	20,933,225	21,938,702	21,900,773	(37,929)
Charges for Services	32,392	33,948	33,889	(59)
Other Revenues	444,749	466,112	465,306	(806)
Total Revenues	56,399,022	59,108,016	59,005,825	(102,191)
Expenditures:				
Current:				
Instruction:				
Regular	24,630,870	24,726,821	23,446,423	1,280,398
Special	10,166,461	10,206,065	9,677,577	528,488
Vocational	590,152	592,451	561,773	30,678
Other	759,830	762,790	723,291	39,499
Support Services:				
Pupil	5,323,026	5,343,762	5,067,053	276,709
Instructional Staff	1,751,882	1,758,707	1,667,638	91,069
General Administration	35,705	35,844	33,988	1,856
School Administration	3,602,257	3,616,290	3,429,032	187,258
Fiscal	1,168,649	1,173,201	1,112,451	60,750
Business	391,172	392,695	372,361	20,334
Operations and Maintenance	4,318,591	4,335,414	4,110,919	224,495
Pupil Transportation	3,462,846	3,476,336	3,296,325	180,011
Central	577,769	580,019	549,985	30,034
Operation of Non-Instructional Services	141,726	142,278	134,911	7,367
Extracurricular Activities	1,013,053	1,016,999	964,337	52,662
Total Expenditures	57,933,989	58,159,672	55,148,064	3,011,608
Excess of Revenues Over (Under) Expenditures	(1,534,967)	948,344	3,857,761	2,909,417
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	5,372	5,630	5,620	(10)
Advances (Out)	(8,363)	(8,396)	(7,961)	435
Transfers (Out)	(539,355)	(541,457)	(513,419)	28,038
Total Other Financing Sources (Uses)	(542,346)	(544,223)	(515,760)	28,463
Net Change in Fund Balance	(2,077,313)	404,121	3,342,001	2,937,880
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,050,216	15,050,216	15,050,216	0
Fund Balance - End of Year	\$12,972,903	\$15,454,337	\$18,392,217	\$2,937,880

See accompanying notes to the required supplementary information.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

Note 1 - Budgetary Basis of Accounting

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

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

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

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

Net Change in Fund Balance	
	General
GAAP Basis	\$3,475,977
Revenue Accruals	556,628
Expenditure Accruals	415,031
Encumbrances	(588,939)
Advances (Out)	(7,961)
Transfers Out	(508,735)
Budget Basis	\$3,342,001

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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

Changes in Assumptions:

2018-2019: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,
- (7) 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, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019: There were no changes in benefit terms from the amounts reported for this fiscal year.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

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

Changes in Assumptions:

2019: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2019: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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
- (7) 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)

Changes in Benefit Terms:

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

Bond Retirement Fund - The Bond Retirement Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The bond retirement fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the bond retirement fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Bond Retirement Fund has been included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,974,685	\$4,949,464	(\$25,221)
Intergovernmental	629,965	626,771	(3,194)
Total Revenues	<u>5,604,650</u>	<u>5,576,235</u>	<u>(28,415)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	76,113	76,391	(278)
Debt Service:			
Principal Retirement	2,640,000	2,640,000	0
Interest and Fiscal Charges	2,752,654	2,772,375	(19,721)
Total Expenditures	<u>5,468,767</u>	<u>5,488,766</u>	<u>(19,999)</u>
Net Change in Fund Balance	135,883	87,469	(48,414)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,685,041</u>	<u>2,685,041</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,820,924</u></u>	<u><u>\$2,772,510</u></u>	<u><u>(\$48,414)</u></u>

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NONMAJOR GOVERNMENTAL FUNDS

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 expenditures for specified 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.

Capital Projects Funds

The Capital Projects 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 projects 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.

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$965,877	\$3,124,151	\$4,090,028
Restricted Cash and Investments	0	557,376	557,376
Receivables (Net):			
Taxes	0	2,579,055	2,579,055
Accounts	18,099	0	18,099
Intergovernmental	208,875	0	208,875
Prepaid	8,909	0	8,909
Inventory	83,801	0	83,801
Total Assets	1,285,561	6,260,582	7,546,143
Liabilities:			
Accounts Payable	74,914	264,251	339,165
Accrued Wages and Benefits	571,514	0	571,514
Interfund Payable	7,961	0	7,961
Total Liabilities	654,389	264,251	918,640
Deferred Inflows of Resources:			
Property Taxes	0	2,521,414	2,521,414
Grants and Other Taxes	89,497	0	89,497
Total Deferred Inflows of Resources	89,497	2,521,414	2,610,911
Fund Balances:			
Nonspendable	8,909	0	8,909
Restricted	615,574	3,474,917	4,090,491
Unassigned	(82,808)	0	(82,808)
Total Fund Balances	541,675	3,474,917	4,016,592
Total Liabilities, Deferred Inflows and Fund Balances	\$1,285,561	\$6,260,582	\$7,546,143

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$2,546,457	\$2,546,457
Tuition and Fees	3,450	0	3,450
Investment Earnings	594	1,487	2,081
Intergovernmental	5,556,752	290,976	5,847,728
Extracurricular Activities	215,996	0	215,996
Charges for Services	822,927	0	822,927
Other Revenues	69,264	173,239	242,503
Total Revenues	6,668,983	3,012,159	9,681,142
Expenditures:			
Current:			
Instruction:			
Regular	145,649	713,555	859,204
Special	2,527,055	0	2,527,055
Vocational	0	28,737	28,737
Other	61,533	0	61,533
Support Services:			
Pupil	198,441	937	199,378
Instructional Staff	171,357	287,947	459,304
School Administration	138,552	10,306	148,858
Fiscal	0	40,206	40,206
Operations and Maintenance	133,306	378,503	511,809
Pupil Transportation	50,572	82,581	133,153
Central	0	185	185
Operation of Non-Instructional Services	3,052,221	0	3,052,221
Extracurricular Activities	215,430	1,607	217,037
Capital Outlay	0	781,057	781,057
Debt Service:			
Principal Retirement	0	398,821	398,821
Interest and Fiscal Charges	0	146,256	146,256
Total Expenditures	6,694,116	2,870,698	9,564,814
Excess of Revenues Over (Under) Expenditures	(25,133)	141,461	116,328
Other Financing Sources (Uses):			
Issuance of Capital Lease	0	233,079	233,079
Transfers In	4,684	0	4,684
Total Other Financing Sources (Uses)	4,684	233,079	237,763
Net Change in Fund Balance	(20,449)	374,540	354,091
Fund Balance - Beginning of Year	562,124	3,100,377	3,662,501
Fund Balance - End of Year	\$541,675	\$3,474,917	\$4,016,592

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

Athletic - This fund is provided to account for those student activity programs that have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and similar types of activities.

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

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

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

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

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

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

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

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

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

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Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
Assets:						
Equity in Pooled Cash and Investments	\$128,335	\$120,971	\$65,379	\$181,802	\$108,263	\$0
Receivables (Net):						
Accounts	4,500	632	0	0	645	0
Intergovernmental	0	0	0	0	0	0
Prepaid	1,859	0	0	0	351	0
Inventory	83,801	0	0	0	0	0
Total Assets	218,495	121,603	65,379	181,802	109,259	0
Liabilities:						
Accounts Payable	1,983	1,069	976	7,855	60,240	0
Accrued Wages and Benefits	105,990	0	0	0	23,156	0
Interfund Payable	0	0	0	0	0	0
Total Liabilities	107,973	1,069	976	7,855	83,396	0
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0	0
Fund Balances:						
Nonspendable	1,859	0	0	0	351	0
Restricted	108,663	120,534	64,403	173,947	25,512	0
Unassigned	0	0	0	0	0	0
Total Fund Balances	110,522	120,534	64,403	173,947	25,863	0
Total Liabilities, Deferred Inflows and Fund Balances	\$218,495	\$121,603	\$65,379	\$181,802	\$109,259	\$0

Continued

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$16,177	\$0	\$0	\$344,950	\$0	\$0	\$0	\$965,877
144	4,643	0	6,914	0	621	0	18,099
5,477	171,834	354	9,667	0	17,278	4,265	208,875
78	2,524	0	3,759	0	338	0	8,909
0	0	0	0	0	0	0	83,801
<u>21,876</u>	<u>179,001</u>	<u>354</u>	<u>365,290</u>	<u>0</u>	<u>18,237</u>	<u>4,265</u>	<u>1,285,561</u>
80	1,205	336	1,170	0	0	0	74,914
5,175	166,667	0	248,201	0	22,325	0	571,514
0	7,365	0	0	0	472	124	7,961
<u>5,255</u>	<u>175,237</u>	<u>336</u>	<u>249,371</u>	<u>0</u>	<u>22,797</u>	<u>124</u>	<u>654,389</u>
<u>3,188</u>	<u>71,352</u>	<u>0</u>	<u>6,297</u>	<u>0</u>	<u>7,798</u>	<u>862</u>	<u>89,497</u>
<u>3,188</u>	<u>71,352</u>	<u>0</u>	<u>6,297</u>	<u>0</u>	<u>7,798</u>	<u>862</u>	<u>89,497</u>
78	2,524	0	3,759	0	338	0	8,909
13,355	0	18	105,863	0	0	3,279	615,574
0	(70,112)	0	0	0	(12,696)	0	(82,808)
<u>13,433</u>	<u>(67,588)</u>	<u>18</u>	<u>109,622</u>	<u>0</u>	<u>(12,358)</u>	<u>3,279</u>	<u>541,675</u>
<u>\$21,876</u>	<u>\$179,001</u>	<u>\$354</u>	<u>\$365,290</u>	<u>\$0</u>	<u>\$18,237</u>	<u>\$4,265</u>	<u>\$1,285,561</u>

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2019

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
Revenues:						
Tuition and Fees	\$0	\$0	\$3,450	\$0	\$0	\$0
Investment Earnings	299	0	0	0	295	0
Intergovernmental	1,229,857	0	0	0	847,219	16,200
Extracurricular Activities	0	1,612	0	214,384	0	0
Charges for Services	822,927	0	0	0	0	0
Other Revenues	14,835	4,615	23,237	26,577	0	0
Total Revenues	2,067,918	6,227	26,687	240,961	847,514	16,200
Expenditures:						
Current:						
Instruction:						
Regular	0	0	34,603	981	0	0
Special	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	2,214	0	0	0
Instructional Staff	0	0	1,185	0	0	16,200
School Administration	0	233	0	0	0	0
Operations and Maintenance	133,306	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Operation of Non-Instructional Services	2,127,926	0	8,953	0	879,579	0
Extracurricular Activities	0	6,699	0	208,731	0	0
Total Expenditures	2,261,232	6,932	46,955	209,712	879,579	16,200
Excess of Revenues Over (Under) Expenditures	(193,314)	(705)	(20,268)	31,249	(32,065)	0
Other Financing Sources (Uses):						
Transfers In	0	0	4,684	0	0	0
Total Other Financing Sources (Uses)	0	0	4,684	0	0	0
Net Change in Fund Balance	(193,314)	(705)	(15,584)	31,249	(32,065)	0
Fund Balance - Beginning of Year	303,836	121,239	79,987	142,698	57,928	0
Fund Balance - End of Year	\$110,522	\$120,534	\$64,403	\$173,947	\$25,863	\$0

Continued

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,450
0	0	0	0	0	0	0	594
59,596	1,451,307	27,369	1,573,300	40,212	205,705	105,987	5,556,752
0	0	0	0	0	0	0	215,996
0	0	0	0	0	0	0	822,927
0	0	0	0	0	0	0	69,264
<u>59,596</u>	<u>1,451,307</u>	<u>27,369</u>	<u>1,573,300</u>	<u>40,212</u>	<u>205,705</u>	<u>105,987</u>	<u>6,668,983</u>
0	0	0	0	0	110,065	0	145,649
1,995	1,111,718	27,871	1,279,721	40,214	4,482	61,054	2,527,055
0	58,071	0	3,462	0	0	0	61,533
30,526	143,465	0	15,960	0	0	6,276	198,441
0	24,325	0	31,202	0	68,883	29,562	171,357
0	120,970	0	17,349	0	0	0	138,552
0	0	0	0	0	0	0	133,306
0	0	0	50,572	0	0	0	50,572
12,803	577	0	6,167	0	10,400	5,816	3,052,221
0	0	0	0	0	0	0	215,430
<u>45,324</u>	<u>1,459,126</u>	<u>27,871</u>	<u>1,404,433</u>	<u>40,214</u>	<u>193,830</u>	<u>102,708</u>	<u>6,694,116</u>
<u>14,272</u>	<u>(7,819)</u>	<u>(502)</u>	<u>168,867</u>	<u>(2)</u>	<u>11,875</u>	<u>3,279</u>	<u>(25,133)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,684</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,684</u>
14,272	(7,819)	(502)	168,867	(2)	11,875	3,279	(20,449)
(839)	(59,769)	520	(59,245)	2	(24,233)	0	562,124
<u>\$13,433</u>	<u>(\$67,588)</u>	<u>\$18</u>	<u>\$109,622</u>	<u>\$0</u>	<u>(\$12,358)</u>	<u>\$3,279</u>	<u>\$541,675</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$334	\$299	(\$35)
Intergovernmental	1,161,855	1,040,908	(120,947)
Charges for Services	923,028	826,942	(96,086)
Other Revenues	15,351	13,753	(1,598)
Total Revenues	<u>2,100,568</u>	<u>1,881,902</u>	<u>(218,666)</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	154,572	133,306	21,266
Operation of Non-Instructional Services	2,315,592	1,997,012	318,580
Total Expenditures	<u>2,470,164</u>	<u>2,130,318</u>	<u>339,846</u>
Net Change in Fund Balance	(369,596)	(248,416)	121,180
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>374,238</u>	<u>374,238</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,642</u>	<u>\$125,822</u>	<u>\$121,180</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$2,664	\$1,612	(\$1,052)
Other Revenues	7,178	4,343	(2,835)
Total Revenues	<u>9,842</u>	<u>5,955</u>	<u>(3,887)</u>
Expenditures:			
Current:			
Support Services:			
School Administration	340	233	107
Fiscal	70	48	22
Extracurricular Activities	<u>10,014</u>	<u>6,854</u>	<u>3,160</u>
Total Expenditures	<u>10,424</u>	<u>7,135</u>	<u>3,289</u>
Net Change in Fund Balance	(582)	(1,180)	(598)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>120,927</u>	<u>120,927</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$120,345</u></u>	<u><u>\$119,747</u></u>	<u><u>(\$598)</u></u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Other Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,495	\$3,450	\$955
Other Revenues	16,802	23,237	6,435
Total Revenues	19,297	26,687	7,390
Expenditures:			
Current:			
Instruction:			
Regular	44,019	34,677	9,342
Support Services:			
Pupil	2,810	2,214	596
Instructional Staff	1,504	1,185	319
Operation of Non-Instructional Services	11,365	8,953	2,412
Total Expenditures	59,698	47,029	12,669
Excess of Revenues Over (Under) Expenditures	(40,401)	(20,342)	20,059
Other Financing Sources (Uses):			
Transfers In	3,387	4,684	1,297
Total Other Financing Sources (Uses)	3,387	4,684	1,297
Net Change in Fund Balance	(37,014)	(15,658)	21,356
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	79,986	79,986	0
Fund Balance - End of Year	\$42,972	\$64,328	\$21,356

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$208,636	\$214,384	\$5,748
Other Revenues	25,864	26,577	713
Total Revenues	<u>234,500</u>	<u>240,961</u>	<u>6,461</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,159	981	178
Extracurricular Activities	266,920	225,946	40,974
Total Expenditures	<u>268,079</u>	<u>226,927</u>	<u>41,152</u>
Net Change in Fund Balance	(33,579)	14,034	47,613
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>145,780</u>	<u>145,780</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$112,201</u></u>	<u><u>\$159,814</u></u>	<u><u>\$47,613</u></u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$295	\$295	\$0
Extracurricular Activities	847,499	847,219	(280)
Total Revenues	847,794	847,514	(280)
Expenditures:			
Current:			
Operation of Non-Instructional Services	947,530	914,555	32,975
Total Expenditures	947,530	914,555	32,975
Net Change in Fund Balance	(99,736)	(67,041)	32,695
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	99,736	99,736	0
Fund Balance - End of Year	\$0	\$32,695	\$32,695

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Data Communications Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,200	\$16,200	\$0
Total Revenues	16,200	16,200	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$66,914	\$61,891	(\$5,023)
Total Revenues	66,914	61,891	(5,023)
Expenditures:			
Current:			
Instruction:			
Special	3,961	3,664	297
Support Services:			
Pupil	31,708	29,328	2,380
Operation of Non-Instructional Services	31,245	28,899	2,346
Total Expenditures	66,914	61,891	5,023
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,155,315	\$1,454,678	(\$700,637)
Total Revenues	<u>2,155,315</u>	<u>1,454,678</u>	<u>(700,637)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,634,228	1,113,699	520,529
Other	85,213	58,071	27,142
Support Services:			
Pupil	227,874	155,292	72,582
Instructional Staff	35,694	24,325	11,369
School Administration	178,323	121,524	56,799
Operation of Non-Instructional Services	8,914	6,075	2,839
Total Expenditures	<u>2,170,246</u>	<u>1,478,986</u>	<u>691,260</u>
Excess of Revenues Over (Under) Expenditures	<u>(14,931)</u>	<u>(24,308)</u>	<u>(9,377)</u>
Other Financing Sources (Uses):			
Advances In	10,912	7,365	(3,547)
Total Other Financing Sources (Uses)	<u>10,912</u>	<u>7,365</u>	<u>(3,547)</u>
Net Change in Fund Balance	(4,019)	(16,943)	(12,924)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,019</u>	<u>4,019</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$12,924)</u>	<u>(\$12,924)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$31,598	\$29,220	(\$2,378)
Total Revenues	31,598	29,220	(2,378)
Expenditures:			
Current:			
Instruction:			
Special	30,981	28,957	2,024
Total Expenditures	30,981	28,957	2,024
Net Change in Fund Balance	617	263	(354)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(617)	(617)	0
Fund Balance - End of Year	\$0	(\$354)	(\$354)

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,780,194	\$1,664,594	(\$115,600)
Total Revenues	1,780,194	1,664,594	(115,600)
Expenditures:			
Current:			
Instruction:			
Special	1,593,270	1,183,106	410,164
Other	4,662	3,462	1,200
Support Services:			
Pupil	21,493	15,960	5,533
Instructional Staff	42,396	31,482	10,914
School Administration	23,364	17,349	6,015
Operations and Maintenance	23,019	17,093	5,926
Pupil Transportation	68,105	50,572	17,533
Operation of Non-Instructional Services	8,305	6,167	2,138
Total Expenditures	1,784,614	1,325,191	459,423
Net Change in Fund Balance	(4,420)	339,403	343,823
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,420	4,420	0
Fund Balance - End of Year	\$0	\$343,823	\$343,823

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$40,212	\$40,212	\$0
Total Revenues	40,212	40,212	0
Expenditures:			
Current:			
Instruction:			
Special	40,212	40,212	0
Total Expenditures	40,212	40,212	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$232,290	\$202,728	(\$29,562)
Total Revenues	<u>232,290</u>	<u>202,728</u>	<u>(29,562)</u>
Expenditures:			
Current:			
Instruction:			
Regular	130,747	114,114	16,633
Support Services:			
Instructional Staff	90,265	78,783	11,482
Operation of Non-Instructional Services	11,916	10,400	1,516
Total Expenditures	<u>232,928</u>	<u>203,297</u>	<u>29,631</u>
Excess of Revenues Over (Under) Expenditures	<u>(638)</u>	<u>(569)</u>	<u>69</u>
Other Financing Sources (Uses):			
Advances In	541	472	(69)
Total Other Financing Sources (Uses)	<u>541</u>	<u>472</u>	<u>(69)</u>
Net Change in Fund Balance	(97)	(97)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>97</u>	<u>97</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$113,098	\$102,584	(\$10,514)
Total Revenues	<u>113,098</u>	<u>102,584</u>	<u>(10,514)</u>
Expenditures:			
Current:			
Instruction:			
Special	67,230	61,054	6,176
Support Services:			
Pupil	6,911	6,276	635
Instructional Staff	32,553	29,562	2,991
Operation of Non-Instructional Services	<u>6,404</u>	<u>5,816</u>	<u>588</u>
Total Expenditures	<u>113,098</u>	<u>102,708</u>	<u>10,390</u>
Net Change in Fund Balance	0	(124)	(124)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$124)</u>	<u>(\$124)</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Permanent Improvement – The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District’s permanent improvement levy, to be used to maintain the District’s facilities, as well as provide for major equipment and instructional material purchases.

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

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

Miamisburg City School District, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2019

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,109,019	\$15,132	\$0	\$3,124,151
Restricted Cash and Investments	0	0	557,376	557,376
Receivables (Net):				
Taxes	2,579,055	0	0	2,579,055
Total Assets	5,688,074	15,132	557,376	6,260,582
Liabilities:				
Accounts Payable	264,251	0	0	264,251
Total Liabilities	264,251	0	0	264,251
Deferred Inflows of Resources:				
Property Taxes	2,521,414	0	0	2,521,414
Total Deferred Inflows of Resources	2,521,414	0	0	2,521,414
Fund Balances:				
Restricted	2,902,409	15,132	557,376	3,474,917
Total Fund Balances	2,902,409	15,132	557,376	3,474,917
Total Liabilities, Deferred Inflows and Fund Balances	\$5,688,074	\$15,132	\$557,376	\$6,260,582

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2019

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Property and Other Taxes	\$2,546,457	\$0	\$0	\$2,546,457
Investment Earnings	0	0	1,487	1,487
Intergovernmental	290,976	0	0	290,976
Other Revenues	6,977	0	166,262	173,239
Total Revenues	2,844,410	0	167,749	3,012,159
Expenditures:				
Current:				
Instruction:				
Regular	713,555	0	0	713,555
Vocational	28,737	0	0	28,737
Support Services:				
Pupil	937	0	0	937
Instructional Staff	287,947	0	0	287,947
School Administration	10,306	0	0	10,306
Fiscal	40,206	0	0	40,206
Operations and Maintenance	378,503	0	0	378,503
Pupil Transportation	82,581	0	0	82,581
Central	0	0	185	185
Extracurricular Activities	1,607	0	0	1,607
Capital Outlay	774,359	0	6,698	781,057
Debt Service:				
Principal Retirement	238,821	0	160,000	398,821
Interest and Fiscal Charges	19,656	0	126,600	146,256
Total Expenditures	2,577,215	0	293,483	2,870,698
Excess of Revenues Over (Under) Expenditures	267,195	0	(125,734)	141,461
Other Financing Sources (Uses):				
Issuance of Capital Lease	233,079	0	0	233,079
Total Other Financing Sources (Uses)	233,079	0	0	233,079
Net Change in Fund Balance	500,274	0	(125,734)	374,540
Fund Balance - Beginning of Year	2,402,135	15,132	683,110	3,100,377
Fund Balance - End of Year	\$2,902,409	\$15,132	\$557,376	\$3,474,917

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,643,211	\$2,621,988	(\$21,223)
Intergovernmental	293,331	290,976	(2,355)
Other Revenues	15,358	15,235	(123)
Total Revenues	2,951,900	2,928,199	(23,701)
Expenditures:			
Current:			
Instruction:			
Regular	1,732,713	1,616,084	116,629
Vocational	57,212	53,361	3,851
Support Services:			
Pupil	2,097	1,956	141
Instructional Staff	429,225	400,334	28,891
School Administration	11,050	10,306	744
Fiscal	43,108	40,206	2,902
Operations and Maintenance	445,607	415,613	29,994
Pupil Transportation	218,143	203,460	14,683
Extracurricular Activities	4,811	4,487	324
Capital Outlay	853,578	796,124	57,454
Total Expenditures	3,797,544	3,541,931	255,613
Net Change in Fund Balance	(845,644)	(613,732)	231,912
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,870,146	2,870,146	0
Fund Balance - End of Year	\$2,024,502	\$2,256,414	\$231,912

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,132	15,132	0
Fund Balance - End of Year	<u>\$15,132</u>	<u>\$15,132</u>	<u>\$0</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,943	\$1,664	(\$279)
Other Revenues	204,557	175,221	(29,336)
Total Revenues	206,500	176,885	(29,615)
Expenditures:			
Support Services:			
Central	188	185	3
Capital Outlay	6,812	6,698	114
Debt Service:			
Principal Retirement	160,000	160,000	0
Interest and Fiscal Charges	131,497	126,600	4,897
Total Expenditures	298,497	293,483	5,014
Net Change in Fund Balance	(91,997)	(116,598)	(24,601)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	673,974	673,974	0
Fund Balance - End of Year	\$581,977	\$557,376	(\$24,601)

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

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

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

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

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

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

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

Employee Benefits – A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits. The Employee Benefits Fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage or for any other reinsurance or similar purposes.

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$207,939	\$207,941	\$2
Other Revenues	10,787	10,787	0
Total Revenues	<u>218,726</u>	<u>218,728</u>	<u>2</u>
Expenditures:			
Current:			
Instruction:			
Regular	301,628	260,327	41,301
Special	1,044	901	143
Vocational	2,694	2,325	369
Total Expenditures	<u>305,366</u>	<u>263,553</u>	<u>41,813</u>
Excess of Revenues Over (Under) Expenditures	<u>(86,640)</u>	<u>(44,825)</u>	<u>41,815</u>
Other Financing Sources (Uses):			
Transfers In	59,482	59,482	0
Total Other Financing Sources (Uses)	<u>59,482</u>	<u>59,482</u>	<u>0</u>
Net Change in Fund Balance	(27,158)	14,657	41,815
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>144,908</u>	<u>144,908</u>	<u>0</u>
Fund Balance - End of Year	<u>\$117,750</u>	<u>\$159,565</u>	<u>\$41,815</u>

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$63,182	\$56,189	(\$6,993)
Other Revenues	30,661	27,267	(3,394)
Total Revenues	93,843	83,456	(10,387)
Expenditures:			
Extracurricular Activities	143,271	96,955	46,316
Total Expenditures	143,271	96,955	46,316
Net Change in Fund Balance	(49,428)	(13,499)	35,929
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	177,586	177,586	0
Fund Balance - End of Year	\$128,158	\$164,087	\$35,929

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Insurance Replacement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	25,157	25,157	0
Fund Balance - End of Year	\$25,157	\$25,157	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Underground Storage Tank Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	1,400	1,100	300
Total Expenditures	1,400	1,100	300
Net Change in Fund Balance	(1,400)	(1,100)	300
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,300	3,300	0
Fund Balance - End of Year	<u>\$1,900</u>	<u>\$2,200</u>	<u>\$300</u>

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	Termination Benefits Fund (1)		Variance from Final Budget
	Final Budget	Actual	
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	19,258	30,100	(10,842)
Special	3,921	6,129	(2,208)
Vocational	37,626	58,808	(21,182)
Support Services:			
Pupil	811	1,267	(456)
Instructional Staff	12,148	18,986	(6,838)
School Administration	40,292	62,975	(22,683)
Operations and Maintenance	7,024	10,978	(3,954)
Pupil Transportation	4,376	6,840	(2,464)
Total Expenditures	125,456	196,083	(70,627)
Excess of Revenues Over (Under) Expenditures	(125,456)	(196,083)	(70,627)
Other Financing Sources (Uses):			
Transfers In	300,000	300,000	0
Total Other Financing Sources (Uses)	300,000	300,000	0
Net Change in Fund Balance	174,544	103,917	(70,627)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	725,411	725,411	0
Fund Balance - End of Year	\$899,955	\$829,328	(\$70,627)

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Management Information System Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	230,254	172,172	58,082
Total Expenditures	230,254	172,172	58,082
Excess of Revenues Over (Under) Expenditures	(230,254)	(172,172)	58,082
Other Financing Sources (Uses):			
Transfers In	264,600	250,000	(14,600)
Transfers (Out)	(135,541)	(101,351)	34,190
Total Other Financing Sources (Uses)	129,059	148,649	19,590
Net Change in Fund Balance	(101,195)	(23,523)	77,672
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	101,195	101,195	0
Fund Balance - End of Year	\$0	\$77,672	\$77,672

(1) - This fund is included in General Fund in GAAP Statements

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$24,202	\$22,600	(\$1,602)
Total Revenues	24,202	22,600	(1,602)
Expenditures:			
Current:			
Support Services:			
Central	27,591	25,998	1,593
Total Expenditures	27,591	25,998	1,593
Net Change in Fund Balance	(3,389)	(3,398)	(9)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	63,575	63,575	0
Fund Balance - End of Year	\$60,186	\$60,177	(\$9)

(1) - This fund is included in General Fund in GAAP Statements

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

Fund Descriptions

Agency Fund – Student Activity - To account for and report student activity programs which have student participation in the activity and have students involved in the management of the program.

Agency Fund – Athletic Tournament Host - To account for and report activity related to Ohio High School Athletic Association tournaments.

Miamisburg City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$165,005	\$399,437	\$408,446	\$155,996
Total Assets	<u>165,005</u>	<u>399,437</u>	<u>408,446</u>	<u>155,996</u>
Liabilities:				
Accounts Payable	0	1,025	0	1,025
Other Liabilities	165,005	398,412	408,446	154,971
Total Liabilities	<u>\$165,005</u>	<u>\$399,437</u>	<u>\$408,446</u>	<u>\$155,996</u>

	Athletics: OHSAA Tournament			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$0	\$24,317	\$17,848	\$6,469
Total Assets	<u>0</u>	<u>24,317</u>	<u>17,848</u>	<u>6,469</u>
Liabilities:				
Accounts Payable	0	100	0	100
Other Liabilities	0	24,217	17,848	6,369
Total Liabilities	<u>\$0</u>	<u>\$24,317</u>	<u>\$17,848</u>	<u>\$6,469</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$165,005	\$423,754	\$426,294	\$162,465
Total Assets	<u>165,005</u>	<u>423,754</u>	<u>426,294</u>	<u>162,465</u>
Liabilities:				
Accounts Payable	0	1,125	0	1,125
Other Liabilities	165,005	422,629	426,294	161,340
Total Liabilities	<u>\$165,005</u>	<u>\$423,754</u>	<u>\$426,294</u>	<u>\$162,465</u>



MIAMISBURG City Schools

2019
Statistical Section



STATISTICAL SECTION

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

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	2019	2018	Restated 2017	2016	2015	Restated 2014	2013	Restated 2012	2011	2010
Governmental Activities										
Net Investment in Capital Assets	\$ 16,380,153	\$ 13,426,508	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325	\$ 13,992,011	\$ 16,180,063	\$ 17,015,068
Restricted	6,862,325	6,772,421	6,512,626	6,058,711	7,895,094	9,778,380	11,624,879	15,559,290	13,186,096	12,158,464
Unrestricted (Deficit)	(54,712,635)	(67,013,627)	(97,192,595)	(74,176,572)	(74,168,574)	(75,048,604)	(585,769)	(7,796,887)	(5,156,317)	(7,422,691)
Total Governmental Activities Net Position	\$ (31,470,157)	\$ (46,814,698)	\$ (77,769,151)	\$ (54,801,357)	\$ (53,838,595)	\$ (54,473,699)	\$ 25,165,435	\$ 21,754,414	\$ 24,209,842	\$ 21,750,841

Note: Fiscal years 2014 - 2018 report the GASB 68 net pension liability and related deferred outflows/inflows.
 Fiscal years 2017 - 2018 report the GASB 75 net OPEB liability and related deferred outflows/inflows.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 21,986,553	\$ 14,396,710	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408	\$ 24,022,526	\$ 25,878,871	\$ 25,115,685	\$ 25,500,928
Special	10,196,520	6,079,153	12,248,827	10,707,177	9,939,510	9,748,772	8,197,173	9,022,513	8,673,835	8,346,559
Vocational	548,816	0	0	0	0	0	0	0	0	0
Other	757,967	1,216,872	1,364,399	1,403,826	1,246,668	1,163,694	890,392	1,029,627	996,499	760,893
Support Services:										
Pupils	4,230,924	2,390,453	5,269,460	4,612,970	4,115,451	4,166,408	3,682,658	3,945,547	3,907,205	4,384,169
Instructional Staff	1,554,712	1,127,047	1,901,995	1,785,365	1,679,162	1,723,288	1,518,266	1,757,766	1,545,510	1,311,102
Board of Education	31,122	30,795	31,982	37,088	28,209	28,191	20,916	34,933	26,128	31,203
Administration	2,734,709	1,718,029	3,848,750	3,304,942	3,121,806	3,370,780	2,926,704	3,241,431	3,266,292	2,997,546
Fiscal	1,097,757	785,333	1,124,862	1,125,638	1,134,287	1,212,390	1,062,229	957,776	1,016,237	860,158
Business	275,160	214,019	361,769	410,264	330,218	318,961	267,272	317,073	267,875	291,902
Operation and Maintenance of Plant	4,016,308	2,724,384	4,771,012	4,569,496	4,673,148	4,353,077	4,125,424	4,672,493	4,024,343	4,119,441
Pupil Transportation	2,840,938	2,035,927	3,923,578	3,480,085	3,474,935	3,328,545	2,793,357	3,197,730	2,814,391	2,675,320
Central	560,825	481,947	660,215	708,005	638,204	614,517	527,931	582,056	836,337	657,180
Operation of Non-Instructional Services	2,959,744	0	0	0	0	0	0	0	0	0
Auxiliary Services/Other	0	852,554	1,556,938	1,093,753	1,397,022	1,571,322	777,389	997,331	1,304,743	2,980,636
Food Service	0	1,502,083	2,272,644	2,243,581	2,235,030	2,227,662	1,535,200	2,368,078	1,494,782	0
Extracurricular Activities	1,069,468	669,673	1,337,977	1,315,685	1,130,534	792,341	1,086,995	939,140	761,626	774,556
Interest and Fiscal Charges/Issuance Costs	3,034,559	3,424,148	3,408,941	2,871,105	3,796,834	3,798,797	3,606,612	3,473,862	3,950,438	4,631,850
Total Governmental Activities Expenses	57,896,082	39,649,127	74,311,422	66,503,537	64,963,456	65,037,807	56,746,390	62,416,227	60,001,926	60,323,443
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	1,028,763	1,824,549	1,557,592	1,295,520	882,534	679,963	1,012,424	930,906	585,813	401,257
Support Services	212,501	129,709	113,416	122,013	190,056	135,616	275,853	106,533	55,193	105,688
Other	1,036,501	1,191,385	1,179,344	1,454,230	1,412,514	1,561,362	1,196,034	1,389,273	1,402,904	1,450,205
Operating Grants and Contributions										
Instruction	5,339,445	3,535,070	2,674,797	2,135,795	1,953,391	1,995,189	2,874,130	3,285,939	4,114,271	4,548,968
Support Services	795,424	247,984	279,168	407,741	697,906	513,581	1,836,299	1,944,526	2,028,691	1,211,719
Other	2,047,029	2,344,674	3,045,236	2,767,088	2,389,028	2,297,262	1,619,114	2,370,238	1,549,571	2,084,607
Total Governmental Activities Program Revenues	10,459,663	9,273,371	8,849,553	8,182,387	7,485,429	7,182,973	8,813,854	10,027,415	9,736,443	9,802,444
Net (Expense)/Revenue	(47,436,419)	(30,375,756)	(65,461,869)	(58,321,150)	(57,478,027)	(57,854,834)	(47,932,536)	(52,388,812)	(50,265,483)	(50,520,999)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	35,985,349	37,271,625	37,992,365	36,394,685	36,588,390	36,909,346	35,167,076	35,190,874	34,815,671	31,675,312
Payments in Lieu of Taxes	5,736,772	2,452,885	183,146	251,029	183,932	210,332	744,901	442,263	78,395	159,708
Grants and Entitlements not Restricted										
to Specific Programs	19,970,575	21,421,015	21,095,546	22,303,167	20,662,243	19,105,093	15,208,280	15,957,023	17,684,839	17,344,430
Investment Earnings	406,672	119,827	63,946	306,791	176,225	156,396	13,812	280,827	96,410	1,023,705
Miscellaneous	681,592	58,857	1,018,975	1,102,716	532,341	571,375	209,488	602,922	49,169	318,900
Special Item - TID	0	0	0	0	0	0	0	2,007,932	0	0
Special Item - Threshold Change	0	0	0	0	0	0	0	(3,728,934)	0	0
Total Governmental Activities General Revenues	62,780,960	61,330,209	60,353,978	60,358,388	58,113,131	56,952,542	51,343,557	50,752,907	52,724,484	50,522,055
Change in Net Position	\$ 15,344,541	\$ 30,954,453	\$ (5,107,891)	\$ 2,037,238	\$ 635,104	\$ (902,292)	\$ 3,411,021	\$ (1,635,905)	\$ 2,459,001	\$ 1,056

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011 (1)	2010
General Fund										
Committed	\$ 747,716	\$ 3,300	\$ 4,400	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0
Nonspendable	\$ 87,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Assigned	3,765,556	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213	1,020,658	271,609	0	0
Unassigned	10,463,261	10,182,943	9,157,917	8,737,266	7,118,709	5,704,910	3,439,575	3,181,192	(763,297)	0
Reserved	0	0	0	0	0	0	0	0	0	1,519,052
Unreserved	0	0	0	0	0	0	0	0	0	(5,689,678)
Total General Fund	15,064,405	11,588,428	10,269,133	9,996,472	8,418,677	6,814,123	4,469,633	3,463,801	(752,297)	(4,170,626)
All Other Governmental Funds										
Nonspendable	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0
Restricted	6,970,269	6,660,593	6,418,852	7,612,643	7,674,266	9,281,550	11,038,232	18,533,407	39,269,890	0
Assigned	0	0	0	0	190,031	176,756	176,756	176,756	176,756	0
Unassigned	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)	(19,200)	(101,219)	(39,758)	(26,419)	0
Reserved	0	0	0	0	0	0	0	0	0	19,950,607
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	0	0	0	0	890,788
Debt Service funds	0	0	0	0	0	0	0	0	0	3,179,990
Capital Projects funds	0	0	0	0	0	0	0	0	0	32,158,574
Total All Other Governmental Funds	6,896,370	6,608,683	6,260,932	7,496,003	7,861,905	9,460,107	11,136,779	18,697,546	39,450,111	56,179,959
Total Governmental Funds	\$21,960,775	\$18,197,111	\$16,530,065	\$17,492,475	\$16,280,582	\$16,274,230	\$15,606,412	\$22,161,347	\$38,697,814	\$52,009,333

Source: The School District records.

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Property and Other Local Taxes	\$36,116,903	\$37,441,581	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,493	\$34,929,239	\$30,466,307
Revenue in Lieu of Taxes	5,736,772	2,452,885	183,146	251,029	183,932	210,332	177,396	188,706	90,237	127,766
Intergovernmental	28,343,593	27,139,935	26,356,528	26,880,805	25,369,491	23,887,144	22,532,714	23,738,548	25,821,577	24,222,753
Charges for Services	856,816	1,183,192	1,211,006	1,197,267	1,232,365	1,303,867	1,448,638	1,493,170	1,226,589	1,259,587
Tuition and Fees	1,073,373	1,492,813	1,209,601	1,242,062	819,138	644,555	664,003	647,655	556,568	285,480
Interest	396,067	118,257	62,711	299,052	174,648	152,437	12,763	347,009	126,473	1,048,148
Gifts and Donations	0	278,000	830,716	543,794	354,099	49,607	92,194	66,218	52,570	48,245
Rent	0	129,708	111,349	98,776	107,161	108,056	114,539	4,305	37,993	161,030
Extracurricular Activities	272,586	289,864	285,644	298,276	263,024	238,583	241,608	272,394	248,679	210,444
Miscellaneous	756,579	95,949	1,024,640	1,097,982	530,909	634,042	205,722	343,705	32,810	284,123
Total Revenues	73,552,689	70,622,184	69,083,954	68,270,991	65,746,084	63,970,052	60,788,233	62,467,203	63,122,735	58,113,883
Expenditures										
Current:										
Instruction:										
Regular	24,646,872	24,850,503	24,565,287	24,207,961	22,601,690	22,464,201	23,937,656	25,623,656	23,985,154	24,577,795
Special	12,098,602	11,879,926	11,171,411	10,707,691	10,164,474	9,261,140	8,935,044	8,606,291	8,506,508	8,369,784
Vocational	646,902	0	0	0	0	0	0	0	0	0
Other Instruction	771,103	1,516,509	1,384,756	1,361,988	1,242,792	1,167,087	988,451	1,030,410	993,830	759,562
Support Services										
Pupils	5,202,853	4,794,918	4,738,717	4,613,061	4,246,958	3,987,148	3,984,229	3,761,938	4,041,060	4,258,897
Instructional Staff	2,072,341	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729	1,656,307	1,660,454	1,538,137	1,282,407
Board of Education/Business	33,633	404,087	389,999	442,120	357,192	347,552	312,215	322,572	312,004	315,618
Administration	3,562,348	3,701,306	3,418,344	3,320,027	3,218,395	3,227,565	3,200,188	3,101,801	3,224,883	2,981,316
Fiscal	1,203,183	1,056,866	1,070,582	1,121,466	1,127,988	1,153,178	1,160,348	975,275	989,447	855,438
Business	334,208	0	0	0	0	0	0	0	0	0
Operation and Maintenance of Plant	4,351,699	3,972,628	4,218,096	4,317,351	4,402,511	4,402,450	4,448,652	4,336,451	3,956,587	4,183,339
Pupil Transportation	3,274,176	3,394,812	3,287,621	3,514,872	3,470,984	3,215,238	3,050,353	3,441,428	3,130,205	2,675,856
Central	675,990	706,715	634,235	702,323	634,182	614,715	567,916	577,078	852,428	656,263
Operation of Non-Instructional Services	3,171,897	3,321,469	3,696,369	3,294,572	3,594,218	3,581,947	3,350,110	3,186,447	2,771,807	3,306,029
Extracurricular Activities	1,241,408	1,260,219	1,291,010	1,297,010	1,081,387	989,613	843,974	792,995	768,154	768,154
Capital Outlay	781,057	376,812	2,190,363	5,425,592	3,420,441	2,240,063	6,569,146	18,876,093	17,314,616	29,193,407
Debt service:										
Principal Retirement	3,038,821	2,798,386	3,099,104	1,745,384	1,873,836	1,765,988	1,792,277	17,573,348	12,755,870	23,880,000
Current Refunding	0	0	0	0	0	0	0	0	0	0
Interest and Fiscal Charges	2,918,681	3,009,804	3,132,029	3,512,157	3,452,353	3,514,149	3,603,460	3,559,173	3,325,242	3,992,257
Issuance Costs	0	0	102,031	637,352	0	0	0	225,669	0	5,192
Total Expenditures	70,027,724	68,967,320	70,154,077	71,944,215	66,702,367	63,305,763	67,380,326	97,842,238	93,510,773	128,561,304
Excess of Revenues Over (Under) Expenditures	3,524,965	1,654,864	(1,070,123)	(3,673,224)	(956,283)	664,289	(6,592,093)	(35,375,035)	(30,388,038)	(70,447,421)
Other Financing Sources (Uses)										
Payment to Reimbursed Bond Escrow Agent	0	0	(4,309,101)	(52,694,321)	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	5,620	12,182	1,050	22,616	204,635	3,529	2,309	7,408	1,046,992	0
Face Value from Sale of Bonds and Long-Term Notes	0	0	4,170,000	50,550,000	0	0	0	16,100,000	16,100,000	16,500,000
Premium on Sale of Debt	0	0	245,764	7,006,822	0	0	0	394,665	0	0
Inception of Capital Lease	233,079	0	0	758,000	0	0	34,851	328,563	0	0
Transfers In	4,684	3,752	4,533	4,681	3,263	3,853	245,505	809,413	1,123,867	713,350
Transfers Out	(4,684)	(3,752)	(4,533)	(4,681)	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)
Total Other Financing Sources (Uses)	238,699	12,182	107,713	4,885,117	962,635	3,529	37,160	16,830,636	17,146,992	16,500,000
Special Item	0	0	0	0	0	0	0	2,007,932	0	0
Net Change in Fund Balances	\$3,763,664	\$1,667,046	(\$962,410)	\$1,211,893	\$6,352	\$667,818	(\$6,554,933)	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)
Debt Service as a Percentage of Noncapital Expenditures	8.9%	8.4%	8.9%	8.0%	8.3%	8.6%	9.7%	27.3%	5.1%	28.3%

Source: School District records

Miamisburg City School District
Montgomery County, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)

Calendar Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2010	\$ 906,108,510	\$ 2,588,881,457	\$ -	\$ -	\$ 18,727,640	\$ 21,281,409	\$ 924,836,150	\$ 2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
2012	849,646,210	2,427,560,600	-	-	20,026,530	22,757,420	869,672,740	2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	-	-	23,516,090	26,722,829	856,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	-	-	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	-	-	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%
2017	797,949,480	2,279,855,657	-	-	26,731,290	30,376,465	824,680,770	2,310,232,122	62.52	35.70%
2018	849,549,560	2,427,284,457	-	-	27,835,140	31,630,840	877,384,700	2,458,915,297	61.26	35.68%
2019	847,104,290	2,420,297,971	-	-	29,718,140	33,770,613	876,822,430	2,454,068,584	61.21	35.73%

Source: Montgomery County Auditor

- (1) Montgomery County Auditor property tax records are maintained on a calendar year basis.
- (2) Ratio represents total assessed value/total estimated actual value.

Miamisburg City School District
Montgomery County, Ohio
Property Tax Rates (Per \$1,000 of Assessed Value)
Direct and Overlapping Governments
Last Ten Collection (Calendar) Years (1)

Calendar Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Miamisburg City School District										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.65	0.65	0.60	0.60	0.60	0.60	0.60
2008 Bond	4.97	4.97	4.97	4.97	4.97	5.50	6.00	6.00	5.75	5.75
2004 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	7.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	0.00	7.79	8.21	8.28	8.33	8.66	8.68	8.65	8.13	7.93
2010 Substitute	0.00	7.60	8.06	8.13	8.18	8.54	8.56	8.54	8.05	8.20
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	<u>51.90</u>	<u>59.74</u>	<u>60.62</u>	<u>60.76</u>	<u>60.86</u>	<u>62.03</u>	<u>62.57</u>	<u>62.52</u>	<u>61.26</u>	<u>61.21</u>
OVERLAPPING ENTITIES										
Montgomery County	20.94	20.94	20.94	20.94	20.94	21.94	22.94	22.94	22.94	23.14
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	18.90	19.40	19.40	14.85	18.90	19.90	19.90	19.90	19.90	19.90
Other Entities	4.33	4.33	4.33	5.89	5.89	5.89	5.89	5.89	7.32	7.32
Total	<u>\$ 103.10</u>	<u>\$ 111.44</u>	<u>\$ 112.32</u>	<u>\$ 109.47</u>	<u>\$ 113.62</u>	<u>\$ 116.79</u>	<u>\$ 118.33</u>	<u>\$ 118.28</u>	<u>\$ 118.45</u>	<u>\$ 118.60</u>

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

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

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
		Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2010	\$ 34,316,749	\$ 33,559,943	97.79%	\$ 398,340	\$ 33,958,283	98.96%	\$ 1,203,690	3.51%
2011	41,498,838	40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840	39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%
2017	41,332,787	40,762,576	98.62%	961,141	41,723,717	100.95%	1,016,634	2.46%
2018	41,781,334	41,228,480	98.68%	407,167	41,635,647	99.65%	852,739	2.04%
2019	41,785,683	41,156,234	98.49%	524,580	41,680,814	99.75%	721,201	1.73%

Source: Montgomery County Auditor

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

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

Current Year and Nine Years Ago

Name of Taxpayer	2019		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,553,300	1	3.60%
DAYTON POWER & LIGHT CO.	\$ 23,926,380	2	2.73%
KETTERING MEDICAL CENTER	\$ 7,652,240	3	0.87%
CENTRO NP HOLDINGS	\$ 6,665,580	4	0.76%
AZZAPN LLC	\$ 6,379,590	5	0.73%
VECTREN ENERGY DELIVERY OF OHIO	\$ 6,099,690	6	0.70%
LYONS BUSINESS PARK DAYTON LLC	\$ 5,667,920	7	0.65%
REED ELSEVIER INC	\$ 5,020,390	8	0.57%
WIM CORE PORTFOLIO OWNER LLC	\$ 4,456,500	9	0.51%
HIDDEN LAKES ASSOCIATES	\$ 4,369,160	10	0.50%
Total	<u>\$ 101,790,750</u>		<u>11.61%</u>

Total Assessed Valuation \$ 876,822,430

Name of Taxpayer	2010		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON POWER & LIGHT CO.	\$ 9,016,190	1	1.98%
KETTERING MEDICAL CENTER	6,704,500	2	1.47%
HIERONYMUS MANAGEMENT	3,069,140	3	0.67%
DAYTON THEATER, LLC	2,799,020	4	0.61%
DAYTON CORNERS ASSOCIATES	2,508,290	5	0.55%
RLG MARTINS DRIVE, LTD	2,356,390	6	0.52%
HD DEVELOPMENT OF MARYLAND	2,251,140	7	0.49%
MONARCH MARKING SYSTEM	1,921,520	8	0.42%
TOPVALCO INC.	1,781,760	9	0.39%
BROWN FAMILY TRUST LLC	1,644,800	10	0.36%
Total	<u>\$ 34,052,750</u>		<u>7.48%</u>

Total Assessed Valuation \$ 455,457,690

Source: Montgomery County Auditor

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

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2010	19,489	\$ 924,836,150	\$ 70,290,423	\$ 3,440,779	\$ 66,849,644	7.23%	2.56%	\$ 3,430	\$ 2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.31%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.37%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.67%	4,194	2,936
2017	20,181	824,680,770	84,717,642	2,758,421	81,959,221	9.94%	3.55%	4,061	2,840
2018	20,181	877,384,700	78,777,528	2,946,182	75,831,346	8.64%	3.08%	3,758	2,393
2019	20,181	876,822,430	79,784,852	2,879,778	76,905,074	8.77%	3.13%	3,811	not available

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2019

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	79,784,852	100.00%	\$ 79,784,852
Overlapping:			
City of Miamisburg	12,151,948	97.69%	11,871,238
City of Springboro	14,145,000	0.85%	120,233
City of West Carrollton	410,000	0.09%	369
Miami Valley Career Technology Center	131,082,994	12.49%	16,372,266
Dayton Metro Library District Misc.	153,425,000	11.80%	18,104,150
Total Overlapping	311,214,942		46,468,255
Total Direct and Overlapping Debt	\$ 390,999,794		\$ 126,253,107

Source: Ohio Municipal Advisory Council

(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.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Assessed Valuation of District	\$ 876,822,130	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510	\$ 856,898,660	\$ 859,291,410	\$ 869,672,740	\$ 922,145,470	\$ 924,836,150
<u>Overall Direct Debt Limit</u>										
Direct Debt Limitation	\$ 78,914,019	\$ 78,964,623	\$ 74,221,269	\$ 74,003,826	\$ 74,121,796	\$ 77,120,879	\$ 77,336,227	\$ 78,270,547	\$ 82,992,912	
9% of assessed valuation (1)	2,879,778	2,946,182	2,758,421	81,959,221	2,696,281	2,920,798	3,202,709	3,753,163	19,853,163	
Amount available in Debt Service Func	69,145,000	74,945,000	74,590,000	77,600,000	76,175,000	77,915,000	79,560,000	97,125,000	82,300,000	
Gross Indebtedness	(3,525,000)	(3,685,000)	(3,840,000)	(4,000,000)	-	-	-	(16,100,000)	-	
Less Exempt Debt:										
Certificates of Participation										
General Obligation Notes										
Net Indebtedness	65,620,000	71,260,000	70,750,000	73,600,000	76,175,000	77,915,000	79,560,000	81,025,000	66,200,000	
Legal Debt Margin within 9% Limitation	\$ 16,173,797	\$ 10,650,805	\$ 6,229,690	\$ 82,363,047	\$ 643,077	\$ 2,126,677	\$ 978,936	\$ 998,710	\$ 36,646,075	\$ 2,281,033
Total Net Debt Applicable to the Limit as a Percentage of the Limit	80.23%	87.00%	91.91%	47.19%	99.16%	97.34%	98.78%	98.78%	64.37%	
<u>Unvolved Direct Debt Limitation</u>										
Unvolved Debt Limitation	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576	\$ 856,899	\$ 859,291	\$ 869,673	\$ 922,143	\$ 924,836
0.1% of assessed valuation (1)										
Miamisburg City School District records										
(1) Ohio Bond Law sets a limit of 9% for overall debt, 0.9% for Energy Conservation measures, and 11/10 of 1% for unvolved debt.										

Source:

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

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Certificates of Participation (1)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2010	\$ 68,276,822	\$ 2,013,601	\$ 16,500,000	\$ -	\$ 465,359	\$ 87,255,782	19.90%	9.43%	\$ 15,023
2011	66,978,700	2,408,744	16,100,000	-	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,854,582	2,717,897	-	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	-	101,290	82,099,105	15.11%	9.58%	14,605.78
2015	76,678,104	3,928,498	-	-	725,454	81,332,056	14.53%	9.88%	14,742.08
2016	79,001,134	4,378,227	-	4,175,424	590,070	88,144,855	15.56%	10.72%	16,226.96
2017	75,810,698	4,900,517	-	4,006,427	445,966	85,163,608	14.64%	10.33%	15,741.89
2018	72,875,097	5,094,811	-	3,842,431	292,580	82,104,919	14.10%	9.36%	15,514.91
2019	69,789,496	6,035,083	-	3,673,435	286,838	79,784,852	12.48%	9.10%	15,076.50

Source: Miamisburg City School District records

- (a) Personal Income and population figures can be found on the Demographics Table are using 12/31/xx information.
- (b) Taxable Property Values can be found on the Assessed and Estimated Actual Value of Taxable Property Table
- (1) Includes Premiums
- (2) Includes accreted interest

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2010	23,880,000	3,992,257	27,872,257	128,561,304	21.68%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,944,215	7.06%
2017	2,955,000 (4)	3,099,187	6,054,187	70,154,077	8.63%
2018	2,645,000	2,986,244	5,631,244	68,967,320	8.17%
2019	2,800,000	2,898,975	5,698,975	70,027,724	8.14%

Source: Miamisburg City School District records

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

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income Income (1)	Personal Income Per Capita	Unemployment Rate Montgomery County (3)	Unemployment Rate State of Ohio (3)	Unemployment Rate U.S.A. (3)
2009	19,489	5,808	\$ 438,580,456	\$ 22,504	7.30	11.20	9.70
2010	20,181	5,470	517,279,392	25,632	10.90	10.40	9.60
2011	20,181	5,338	517,279,392	25,632	8.10	7.40	8.40
2012	20,181	5,301	517,279,392	25,632	8.00	7.50	7.80
2013	20,181	5,619	543,191,796	26,916	6.00	5.90	6.30
2014	20,181	5,621	559,619,130	27,730	5.10	5.20	5.50
2015	20,181	5,517	566,440,308	28,068	4.90	4.90	5.10
2016	20,181	5,342	581,757,687	28,827	5.30	5.40	5.30
2017	20,181	5,410	582,352,712	28,856	4.00	4.50	5.30
2018	20,181	5,410	639,515,709	31,689	4.60	4.20	3.90

- Sources: (1) City of Miamisburg annual report records
 (2) Miamisburg City School District records as of June school year.
 (3) Ohio Bureau of Employment Services as of June school year.

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

2018		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	3,357	34.42 %
Miamisburg Board of Education	921	9.44
Avery Dennison	472	4.84
Yaskawa America Inc. (Motoman)	402	4.12
Alliance Physicians	297	3.05
Lowes Home Center	271	2.78
Kingston of Miamisburg, LLC	266	2.73
Matt Castrucci	257	2.64
Kroger LTD Partnership	254	2.60
Heartland of Miamisburg	230	2.36
Total	<u>6,727</u>	<u>68.97 %</u>
Total City Employees	<u>9,753</u>	

2009		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	2,226	22.19 %
Miamisburg Board of Education	998	9.95
Paxar Americas, Inc.	680	6.78
City of Miamisburg	360	3.59
Kroger LTD Partnership	328	3.27
O'Neil and Associates	250	2.49
Best Buy	237	2.36
Heartland Employment Service, LLC	297	2.96
Castucci Auto Group	188	1.87
Evenflo Company, Inc.	150	1.50
Total	<u>5,714</u>	<u>56.95 %</u>
Total City Employees	<u>10,033</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2018 CAFR

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

<u>Function/program</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Instruction:										
1100 Regular	268.43	264.04	264.04	284.82	258.65	258.65	260.24	260.14	262.41	288.35
1200 Special	137.25	85.86	85.86	88.10	70.90	70.90	68.08	72.86	70.41	75.87
Support Services										
2100 Pupils	29	45.67	45.67	35.87	32.72	32.72	34.50	35.30	33.45	36.85
2200 Instructional Staff	91.95	91.95	87.88	91.95	86.19	86.19	80.67	76.73	78.45	78.07
2400 Administration	41.5	41.5	53.75	53.75	51.13	51.13	49.73	49.65	48.63	51.63
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	43.2	44.5	44.22	48.17	37.51	37.51	35.00	29.00	27.00	29.50
2800 Pupil Transportation	48.93	58.5	55.59	59.53	49.45	49.45	51.19	58.41	55.27	52.06
2900 Other	21	21	21	21.55	36.09	36.09	31.93	36.97	33.64	29.72
Operation of Non-Instructional Services:										
3100 Food Service	42.53	42	42.87	37.03	35.73	35.73	37.57	31.92	32.80	34.18
Total Governmental Activities	<u>728.79</u>	<u>700.02</u>	<u>705.88</u>	<u>725.77</u>	<u>663.37</u>	<u>663.37</u>	<u>653.91</u>	<u>655.98</u>	<u>647.06</u>	<u>681.23</u>

Source: Miamisburg City School District records

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

	Fiscal Year					Fiscal Year				
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CAPITAL ASSETS USED BY FUNCTION										
Current:										
Instruction:										
Regular	2,292,737	2,598,981	2,718,794	2,690,711	2,788,061	2,796,669	2,546,295	1,221,265	1,188,719	827,486
Special	86	98	1,177	1,177	1,177	1,199	1,345	133	9,975	89,019
Vocational/Other	895	1,015	1,015	1,015	1,015	84	-	-	28,863	42,188
Support Services	-	-	-	-	-	-	-	-	-	-
Pupils	-	-	-	-	-	-	-	-	1,116	43,748
Instructional Staff	42,558	48,242	51,405	53,621	43,166	16,844	6,355	5,938	50,624	60,490
Administration	504	571	571	428	-	-	-	-	4,436	36,474
Board of Education/Fiscal/Business	-	-	-	-	-	-	-	-	495	7,426
Operation and Maintenance of Plant	158,511	28,084	54,877	221,504	109,786	145,979	140,298	105,964	85,833	77,955
Pupil Transportation	238,525	270,385	301,258	308,399	305,633	286,291	259,911	226,559	202,317	210,634
Central	-	-	-	3,131	4,175	4,175	4,175	4,175	1,044	4,205
Other Non-operational activities	18,761	21,267	34,085	4,323	55,280	84,504	275,368	186,403	195,550	188,125
Extracurricular Activities	12,956	14,687	23,262	33,092	39,988	39,672	37,286	30,667	33,245	39,801
Totals	2,765,533	2,983,330	3,186,444	3,317,401	3,347,681	3,375,417	3,271,033	1,781,104	1,802,217	1,627,551
COST PER STUDENT										
Current:										
Instruction:										
Regular	4,657	4,696	4,541	4,457	4,388	3,996	4,208	4,834	4,493	4,232
Special	2,286	2,245	2,065	1,971	1,941	1,648	1,571	1,624	1,594	1,441
Vocational/Other	146	287	256	251	247	208	170	194	186	131
Support Services	-	-	-	-	-	-	-	-	-	-
Pupils	983	906	876	849	836	709	700	711	757	733
Instructional Staff	392	363	326	322	317	306	291	313	288	221
Administration	673	699	632	611	602	574	563	585	58	54
Fiscal/Business/Board Education	234	276	270	288	777	74	259	246	604	513
Operation and Maintenance of Plant	822	751	780	795	783	722	782	818	185	147
Pupil Transportation	619	641	608	647	637	572	536	649	741	720
Central	128	134	117	129	127	109	100	109	586	461
Other Non-operational activities	599	344	263	193	1,364	364	143	155	160	113
Food Service	-	284	420	413	273	273	270	447	519	569
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	235	238	239	234	231	176	148	183	149	132
Capital Outlay	148	71	405	999	983	399	1,155	3,561	3,244	5,026
Debt Service:										
Principal Retirement	574	529	573	321	316	314	315	3315	239	4,112
Interest and Fiscal Charges	-	-	19	117	116	-	-	43	623	1
Totals	12,496	12,464	12,390	12,597	13,938	10,444	11,211	17,787	14,426	18,606

Source: Miamisburg City School District records

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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
2011	5,338	41,823,647	7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,619	42,528,464	7,569	-4.8%	328	17.1:1
2014	5,621	43,800,409	7,792	3.0%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,342	51,755,124	9,688	18.1%	416	12.8:1
2017	5,410	53,581,480	9,904	2.2%	349	15.5:1
2018	5,410	55,944,235	10,341	4.4%	357	15.2:1
2019	5,326	55,080,505	10,342	0.0%	358	14.9:1

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

Source: Miamisburg City School District records

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

	Year Built	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,611	1,549	1,534	1,598	1,625	1,580	1,588	1,621	1,621	1,669
Middle											
<i>Miamisburg Middle School</i> (1) 2011											
Square Feet		NA	NA	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		NA	NA	1,286	1,338	1,274	1,265	1,234	1,303	1,303	1,233
<i>Neff School</i> (2) 1962											
Square Feet		51,150	51,150	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		462	469	NA	NA	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i> (3) 1927											
Square Feet	(4)	43,879	43,879	43,879	43,879	43,879	43,879	NA	NA	NA	NA
Enrollment		850	859	NA	NA	NA	NA	NA	NA	NA	NA
Elementary											
<i>Lavela Bauer Elementary</i> 1967											
Square Feet		46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	49,304
Enrollment		575	468	478	391	418	416	403	440	440	422
<i>HV Bear Elementary</i> 1956											
Square Feet		27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	28,391
Enrollment		243	217	226	229	243	238	202	193	193	207
<i>Jane Chance Elementary</i> 2010											
Square Feet		NA	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment		NA	456	457	456	432	426	396	328	328	356
<i>Kinder Elementary</i> 1906											
Square Feet		35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	34,242
Enrollment		260	NA	NA	387	363	351	402	378	378	348
<i>Maddux Lang Primary</i> 2008											
Square Feet		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,929
Enrollment		52	30	56	70	146	122	136	208	208	175
<i>Mark Twain Elementary</i> 1950											
Square Feet		37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	40,003
Enrollment		358	345	352	368	367	369	334	322	322	332
<i>Medlar View Elementary</i> 1999											
Square Feet		69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	72,000
Enrollment		647	537	537	411	394	388	305	294	294	276
<i>Mound Elementary</i> 1955											
Square Feet		36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,975
Enrollment		412	408	375	371	359	362	342	323	323	308

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

Source: Miamisburg City School District records

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OHIO AUDITOR OF STATE
KEITH FABER



MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 11, 2020**